

MONTHLY SUMMARY

AND COMPLETE SERIES
PRICING GUIDE

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WHY BARBER COINS MAY OFFER THE BEST VALUE IN THIS MARKET



PART II

by Jack A. Ehrmantraut, N.L.G.

In Part I, the author concluded that the Barber coinage, and Barber Dimes specifically, meet all of his criteria for a sound numismatic investment.

1901-P Common. POP=14 in MS-65; 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,700. Recommended in MS-65 and better.

1901-O A very tough coin in Gem but not near the rarity of the 00-O, 98-O or 99-O. Strike can be a problem. POP=11 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,500. Recommended in MS-64 and better.

1901-S Because the 1901-S quarter and half are so prohibitively rare, many lump the dime in the same rarity league. It isn't—though it isn't exactly a common date either. Strike and luster are always good. This is one of the few dates in the series that I feel doesn't offer the potential that many other dates do. POP=3 in MS-65; with 4 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,950. Recommended in MS-64 and better but pay attention to the bid levels on this coin. This is not a date to stretch on.

1902-P Common. POP=14 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,700. Recommended in MS-65PQ and better.

1902-O Another of the underrated O-mints. On a rarity par with the 1901-O but a notch easier than the 98-O and 99-O. Edwards notes this date frequently comes prooflike and scuffy. I can vouch for the scuffy part but I've not seen an abundance of this date in prooflike-though you won't find many examples in any MS grade for research. POP=4 in MS-65; with NONE HIGHER. CURRENT VALUE: \$4,600. Recommended in MS-64 and better.

1902-S At least as rare as the 01-S and probably rarer, though often priced cheaper than the 01-S. Satiny type of luster is usually seen. POP=4 in MS-65; with 2 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,250. Recommended in MS-64 and better.

1903-P Common. POP=4 in MS-65; with 2 in MS-66; and 1 in MS-67; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-65PQ and better.

1903-O On a rarity par with the 1901-O and 1902-O and similar comments apply. This date bids substantially less in the monthly CDN in MS-65 than does the 02-O and 01-O and if you can find a piece near the CDN bid, you've got yourself a heck of a coin. POP=3 in MS-65; and NONE HIGHER. CURRENT VALUE: \$3,900. Recommended in MS-64 and better.

1903-S Slightly more common than the 1901-S and 1902-S but, nonetheless, a difficult coin to come across. Eye appeal and strike are usually not a problem. This date is bid 50% more than the 1903-O in the CDN. I find the 1903-O to be much tougher than the 1903-S. POP=3 in MS-65; with 4 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,900. Recommended only in MS-66 due to very high bid reported in the CDN in MS-65.

1904-P Common but sports a low POP in MS-65. POP=3 in MS-65; with NONE HIGHER. CURRENT VALUE: \$2,800. Recommended in MS-65 and better.

1904-S Equal in every respect to the 1903-S. Overpriced in relation to the rest of the series, or is it that a couple of dates are accurately priced and the rest of the series is dramatically under-priced? POP=5 in MS-65; with 2 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,900. Recommended in MS-66 due to high bids reported by the CDN in MS-65.

1905-P Common. POP=16 in MS-65; with NONE HIGHER. CURRENT VALUE: \$2,600. Recommended only in MS-66 and better.

1905-O The most available O-mint Barber dime. Hall notes that this date is an old-time hoard date which probably accounts for the large number of MS-62 through MS-64 pieces that have been graded. This date is not fully appreciated and is a lot tougher than many realize. I like the date. POP=5 in MS-65; with 4 done in MS-66; and NONE HIGHER. CURRENT VALUE: \$3,600. Recommended in MS-64+ and better.

1905-S More available than the 1905-O and usually comes with good eye appeal and flash. Priced \$600 cheaper than the 05-O, I feel its CDN valuation is a bit too low. An excellent value in MS-65 condition and highly recommended. POP=13 in MS-65; with NONE HIGHER. CURRENT VALUE: \$3,100.

1906-P Common. POP=11 in MS-65; with 5 in MS-66; and 2 in MS-67; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended only in MS-66 and better.

1906-D The first Barber dime struck at the Denver mint. Somewhat available. Strike and luster are usually way above average. POP=6 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,900. Recommended in MS-65 and better.

1906-O A date you just never hear anyone mention. Quality wise, probably the best of the O-mints. POP=12 in MS-65; with 5 in MS-66; 1 in MS-67; and 1 in MS-68. CURRENT VALUE: \$2,900. Recommended only in MS-66 and better.

1906-S Edwards always thought this date was quite rare and undervalued. I don't agree and neither do the POP reports. Luster is above average as is eye appeal. Die striations do appear on many issues and while they do distract from the eye appeal they don't distract from the grade or price. POP=14 in MS-65; with 2 in MS-66; and 1 in MS-67. NONE HIGHER. CURRENT VALUE: \$2,900. Recommended in MS-64 and better.

1907-P Common. POP=11 in MS-65; with NONE HIGHER. CURRENT VALUE: \$2,700. Recommended in MS-65PQ and better.

1907-D The rarest Barber dime struck at the Denver mint in MS-65 or better condition. Luster is usually lifeless and flat. POP=2 in MS-65; with 2 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,500. Recommended in MS-64 and better.

1907-O A real sleeper of a date. You'll look for years to find a fully struck Gem. Strike can be a real problem and probably accounts for the high number of pieces graded MS-63 & MS-64; so few have been graded in MS-65. POP=4 in MS-65; (all NGC) with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,250. Recommended in MS-64 and better with a decent strike. Vastly underrated in MS-65 at current levels.

1907-S On a rarity par with the 1905 & 1906 S-mints. Bid is considerably cheaper in the CDN though and as such, the better buy. Strike and luster are above average and fully mirrored prooflike pieces are known. POP=4 in MS-65; with NONE HIGHER. CURRENT VALUE: \$3,200. Recommended in MS-64 and better.

1908-P Common. POP=12 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-65PQ and better.

1908-D Easily the highest quality dime minted in Denver. Even though the quality is very high, this is a date that just isn't around in large numbers on the bourse floors. POP=5 in MS-65; with 7 in MS-66; 3 in MS-67; and NONE HIGHER. CURRENT VALUE: \$3,500. Recommended in MS-64 and better.

1908-O The second most common O-mint. Strike definitely improved this year and fully struck Gems are known. POP=4 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$3,900. Recommended in MS-64 and better.

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept CDN P.O. BOX 11099

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(Continued from Page One)

1908-S A very underrated date that is just not seen that often. Strike, color and luster are usually nice. POP=4 in MS-65; with 2 in MS-66; and NONE HIGHER. CURRENT VALUE: \$3,900. Recommended in MS-64.

1909-P Common. POP=11 in MS-65; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-65PQ and better.

1909-D Like the 08-D, a date that just seems to be missing at most major shows in any grade. The quality took a steep nosedive at Denver this year and finding a fully struck Gem with good eye appeal will prove to be a chore. POP=4 in MS-65; with 2 in MS-66; and NONE HIGHER. CURRENT VALUE: \$3,900. Recommended in MS-64 and better.

1909-O The last year of issue from the New Orleans mint and because of that, this date has a high survival rate. Quality is usually good. POP=10 in MS-65; with 2 in MS-66; 1 in MS-67; and NONE HIGHER. CURRENT VALUE: \$2,750. Recommended in MS-64 and better.

1909-S A coin that just isn't seen or discussed very often. Edwards notes a definite lackluster date with excellent potential. I haven't seen enough examples to really comment. I guess that would mean the coin is pretty tough. POP=1 in MS-65; with 3 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,500. Recommended in MS-64 and better.

1910-P Common. POP=29 in MS-65; with 5 in MS-66; 1 in MS-67; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-66 and better.

1910-D Very comparable to the 1907-D but I find the 07 to be a little rarer. This date constitutes the second rarest D-mint dime. Not seen very often and quality is usually mediocre. POP=3 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$3,200. Recommended in MS-64 and better.

1910-S Comparable in every respect to the 1908-S and the same comments and recommendations apply. POP=7 in MS-65; with 2 in MS-66; 2 in MS-67; and NONE HIGHER. CURRENT VALUE: \$3,900.

1911-P Common. POP=58 in MS-65; with 8 in MS-66; 1 in MS-67; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended only in MS-66 and better.

1911-D Common. POP=27 in MS-65; with 12 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended only in MS-66 and better.

1911-S Common. Hoard date. POP=31 in MS-65; with 14 in MS-66; and NONE HIGHER. I've handled 11 of the 14 done in MS-66. CURRENT VALUE: \$2,900. Recommended in MS-66 and better.

1912-P Common. POP=40 in MS-65; with 3 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended only in MS-66.

1912-D Common. POP=12 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended only in MS-65PQ and better condition.

1912-S Not as easy to find in Gem though quite plentiful in MS-64. POP=5 in MS-65; and NONE HIGHER. CURRENT VALUE: \$2,950. Recommended in MS-65 and better.

1913-P Common. POP=38 in MS-65; with 4 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-66 and better.

1913-S The last sleeper date in the series. However, its rarity is known due to the fact that this is a low mintage date. I bought the 1913-S out of Col. Edwards' set and it accounts for the MS-66 example listed on the NGC POP report. This date usually comes sort of flat and unappealing. POP=14 in MS-65; with 2 in MS-66; and NONE HIGHER. CURRENT VALUE: \$3,900. Recommended in MS-64 and better.

1914-P Common. POP=57 in MS-65; with 9 in MS-66; 1 in MS-67; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-66 and better.

1914-D Common. POP=12 in MS-65; with 2 in MS-66; 1 in MS-67; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in 65PQ or better.

1914-S Common. POP=8 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,900. Recommended in 65PQ or better.

1915-P Common. POP=7 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,700. Recommended in MS-65 and better.

1915-S A tough date. Probably rarer than the 1913-S but not nearly as popular. No doubt due to the higher mintage and the fact the 1913-S sells for 3 times as much in the circulated grades. POP=4 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,200. Recommended in MS-64 and better.

1916-P Common. POP=41 in MS-65; with 5 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-66 and better.

1916-S Slightly better than common but not by much. Quality is usually excellent. POP=11 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-64 and better.

Jack Ehrmantraut / Jack Ehrmantraut's Numismatic Investment Group

P.O. Box 796383 / Dallas, Texas 75379



EARLY GOLD TYPE COINS

FINE		VF		XF		AU		MS-60		MS-63		MS-65	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$2 1/2 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	25,000.00	28,000.00	28,500.00	31,500.00	35,000.00	60,000.00		QUOTE	
\$2 1/2 1796-1807	2400.00	2625.00	3300.00	3600.00	4100.00	4500.00	6700.00	7300.00	17,500.00	50,000.00		QUOTE	
\$2 1/2 1808	7500.00	8200.00	11,000.00	12,000.00	21,000.00	24,000.00	27,000.00		38,000.00	65,000.00		QUOTE	
\$2 1/2 1821 1827	3100.00	3400.00	3900.00	4250.00	4600.00	5000.00	6900.00	7600.00	12,500.00	25,000.00		67,500.00	
\$2 1/2 1829 1834	2500.00	2750.00	3200.00	3500.00	3950.00	4300.00	5800.00	6300.00	8600.00	19,500.00		50,000.00	
\$2 1/2 1834 1839	180.00	195.00	260.00	280.00	450.00	500.00	850.00	925.00	2100.00	10,000.00	11,000.00	44,000.00	
\$5 1795 1798	4200.00	4600.00	5900.00	6400.00	8000.00	8750.00	11,000.00	12,000.00	20,500.00	58,000.00		QUOTE	
\$5 1797 1807	1000.00	1085.00	1450.00	1575.00	2200.00	2450.00	3050.00	3300.00	5250.00	17,000.00		QUOTE	
\$5 1807 1812	950.00	1025.00	1375.00	1500.00	1850.00	2000.00	3200.00	3500.00	4850.00	17,000.00		QUOTE	
\$5 1811 1819	1200.00	1300.00	1675.00	1825.00	2200.00	2400.00	3400.00	3700.00	5800.00	19,500.00		QUOTE	
\$5 1829 1831	2800.00	3050.00	3950.00	4250.00	5000.00	5500.00	7000.00	7750.00	12,000.00	31,000.00		QUOTE	
\$5 1834 1839	200.00	220.00	260.00	280.00	425.00	485.00	1150.00	1250.00	2500.00	14,000.00		60,000.00	
\$10 1795 1797	5200.00	5600.00	7100.00	8000.00	8750.00	9500.00	14,000.00	15,250.00	27,500.00	68,500.00		QUOTE	
\$10 1797 1804	1800.00	1950.00	2600.00	2850.00	3500.00	3800.00	4800.00	5200.00	7000.00	23,000.00		QUOTE	
\$10 1834 1839	320.00	350.00	625.00	700.00	1100.00	1250.00	2250.00	2450.00	6500.00	55,000.00		QUOTE	

PROOF GOLD TYPE COINS

MS-60		MS-63		MS-65		MS-60		MS-63		MS-65	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$5 Proof	1700.00	1850.00	4000.00	4500.00	15,500.00	\$5 Indian	4000.00	4400.00	11,000.00	12,000.00	29,000.00
\$10 Proof	400.00	450.00	5800.00	6450.00	18,000.00	\$10 Liberty	1050.00	1400.00	11,000.00	12,000.00	50,000.00
\$20 Proof	1000.00	1125.00	6250.00	7000.00	22,000.00	\$20 Indian	1000.00	1500.00	10,000.00		5,000.00
\$50 Proof	4000.00	4750.00	2500.00		16,000.00	\$50 Liberty	1500.00	1950.00	17,500.00		80,000.00
\$100 Proof	15,500.00	17,500.00	15,500.00		95,000.00	\$100 Liberty	6400.00	7000.00	19,500.00		16,000.00

\$10 INDIAN HEAD (CONTINUED)

\$2½ INDIAN HEAD

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MS-65 Bids are
for Red Coins

TWO-CENT PIECES																	
Complete set (no 69/68), G-VG																	
GOOD		VG		FINE		VF		XF		ASK \$140		MS-60		MS-63		MS-65	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1864 LM	42.00	46.00	55.00	60.00	70.00	76.00	10.00	120.00	185.00	200.00	265.00	290.00	500.00	800.00	875.00	2650.00	2850.00
1864	4.25	4.60	4.50	4.90	6.00	6.50	11.00	12.00	25.00	27.25	50.00	55.00	90.00	125.00	135.00	400.00	440.00
1865	4.25	4.60	4.50	4.90	6.00	6.50	11.00	12.00	25.00	27.25	50.00	55.00	90.00	125.00	135.00	400.00	440.00
1866	4.40	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	50.00	54.00	95.00	130.00	145.00	450.00	500.00
1867	4.40	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	53.00	58.00	105.00	140.00	150.00	475.00	525.00
1868	4.40	4.75	4.75	5.20	6.50	7.00	12.50	13.50	27.50	30.00	56.00	61.00	135.00	175.00	195.00	475.00	525.00
1869/8	5.00	5.50	6.00	6.75	14.00	8.50	24.00	30.00	35.00	32.50	62.00	68.00	140.00	205.00	220.00	500.00	550.00
1869	4.75	5.20	6.50	7.00	13.00	14.75	30.00	30.00	30.00	52.50	73.50	80.00	190.00	250.00	275.00	600.00	650.00
1870	7.75	7.75	9.50	10.50	16.00	17.50	30.00	32.50	48.00	65.00	100.00	108.50	210.00	450.00	500.00	700.00	775.00
1871	55.00	60.00	70.00	76.00	110.00	120.00	175.00	190.00	260.00	285.00	375.00	410.00	600.00	800.00	875.00	2000.00	2500.00
1872					850.00		900.00		950.00		1050.00		1300.00	1600.00	1850.00	2700.00	3000.00
1873 (PROOF ONLY ISSUE)																	

THREE-CENT PIECES

THREE-CENT PIECES															
Complete set (no 77, 78, 86 or 87/6), G-VG															
	BID \$1050										ASK \$				
	3.50	3.85	4.00	4.25	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	65.00	70.00	175.00
1865	3.50	3.85	4.00	4.25	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	65.00	70.00	175.00
1866	3.60	3.85	4.00	4.25	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	65.00	70.00	175.00
1867	3.60	3.85	4.00	4.25	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	65.00	70.00	175.00
1868	3.60	3.85	4.00	4.25	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	65.00	70.00	175.00
1869	3.75	4.00	4.25	4.75	4.75	5.25	5.75	6.25	12.00	13.00	31.00	33.50	75.00	80.00	200.00
1870	4.50	5.00	5.25	5.50	5.50	6.25	6.25	6.75	12.50	14.00	33.00	36.00	75.00	80.00	200.00
1871	4.50	5.00	5.25	5.50	5.50	6.25	6.25	6.75	12.50	14.00	33.00	36.00	75.00	80.00	200.00
1872	3.75	4.00	4.50	4.95	5.50	6.00	6.75	7.30	13.50	14.75	35.00	38.00	80.00	88.00	220.00
1873	3.75	4.00	4.25	4.50	5.00	5.45	5.85	6.35	12.75	13.75	33.00	36.00	75.00	80.00	200.00
1874	4.50	4.90	5.00	5.50	5.50	6.00	6.75	7.30	13.50	14.75	35.00	38.00	80.00	88.00	220.00
1875	5.25	5.75	6.10	6.20	8.00	8.30	11.00	12.00	20.00	21.75	50.00	54.50	125.00	135.00	250.00
1876	8.00	8.70	9.75	10.75	11.50	12.50	16.00	17.50	26.00	28.50	60.00	65.00	137.50	148.00	320.00
1877 (PROOF ONLY ISSUE)	—	—	—	80.00	85.00	—	86.00	—	91.50	—	98.50	—	110.00	120.00	1300.00
1878 (PROOF ONLY ISSUE)	—	—	—	45.00	48.00	—	48.50	—	52.50	—	57.50	—	62.50	67.50	700.00
1879	3.50	4.00	4.00	43.50	47.50	52.00	55.00	60.00	4.00	70.00	95.00	103.50	190.00	205.00	400.00
1880	50.00	54.50	55.00	60.00	64.00	70.00	80.00	87.00	35.00	103.50	120.00	130.00	210.00	215.00	420.00
1881	3.60	3.85	4.00	4.25	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	65.00	70.00	175.00
1882	50.00	54.50	55.00	60.00	60.00	65.00	73.50	79.00	85.00	92.50	110.00	120.00	200.00	215.00	440.00
1883	100.00	108.50	115.00	125.00	140.00	152.50	165.00	180.00	190.00	207.50	215.00	235.00	300.00	320.00	620.00
1884	230.00	250.00	250.00	272.50	275.00	300.00	300.00	325.00	335.00	365.00	360.00	390.00	440.00	475.00	700.00
1885	275.00	300.00	300.00	325.00	335.00	365.00	365.00	400.00	410.00	450.00	475.00	520.00	575.00	625.00	650.00
1886 (PROOF ONLY ISSUE)	—	—	—	350.00	350.00	365.00	375.00	400.00	410.00	450.00	435.00	485.00	520.00	525.00	580.00
1887/6 (PROOF ONLY ISSUE)	—	—	—	400.00	400.00	420.00	450.00	—	475.00	—	500.00	—	580.00	600.00	600.00
1887	190.00	207.50	200.00	217.50	210.00	230.00	230.00	282.50	270.00	285.00	300.00	330.00	390.00	420.00	675.00
1888	27.00	29.00	31.00	34.00	36.00	39.00	40.00	44.00	45.00	50.00	87.50	95.00	215.00	230.00	385.00
1889	50.00	54.50	55.00	60.00	70.00	75.00	—	—	87.50	95.00	110.00	120.00	205.00	220.00	350.00

THREE-CENT PIECES (silver)

THREE-CENT PIECES (silver)																		
	8.50	9.25	9.50 +	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	350.00	390.00	3000.00 +	3300.00
1851	13.00	14.00	15.00	16.35	25.00	27.00	42.50	46.50	48.00	97.50	175.00	190.00	335.00	365.00	800.00	800.00	3900.00	4250.00
1851-O	8.50	9.25	9.50 +	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	350.00	390.00	3000.00 +	3300.00
1852	8.50	9.25	9.50 +	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	400.00	440.00	3000.00 +	3300.00
1853	8.50	9.25	9.50 +	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	400.00	440.00	3000.00 +	3300.00
1854	9.50	10.50	11.50	12.50	17.00	14.00	30.00	32.50	70.00	76.00	182.50	200.00	245.00	270.00	665.00	715.00	7650.00 +	8300.00
1855	13.00	14.50	19.00	21.00	33.00	36.00	58.00	63.00	115.00	125.00	200.00	217.50	350.00	380.00	1050.00	1150.00	11,000.00 +	12,000.00
1856	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	165.00	180.00	230.00	250.00	600.00	650.00	7500.00 +	8300.00
1857	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	165.00	180.00	230.00	250.00	600.00	650.00	7500.00 +	8300.00
1858	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	165.00	180.00	230.00	250.00	600.00	650.00	7500.00 +	8300.00
1859	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3300.00 +	3600.00
1860	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3300.00 +	3600.00
1861	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1862	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1862/1	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1863	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1864	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1865	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1866	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1867	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1868	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1869	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1870	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1871	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1872	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00
1873 (PROOF ONLY ISSUE)	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	420.00	460.00	3100.00 +	3400.00

SHIELD NICKELS

SHIELD NICKELS																	
	Complete set (no 77, 78 or 83/2), G-VG												BID \$640	ASK \$700			
1866 rays	10.50	11.50	12.00	13.00	16.00	18.00	25.00	27.25	70.00	76.00	140.00	155.00	160.00	175.00	375.00	410.00	5000.00
1867 rays	10.50	11.50	13.00	14.00	18.00	20.00	28.00	31.00	45.00	93.00	170.00	185.00	230.00	250.00	450.00	490.00	5500.00
1867	6.50	7.00	7.50	8.25	8.00	9.00	11.00	12.00	21.00	23.00	40.00	43.50	75.00	85.00	190.00	210.00	1500.00
1868	6.50	7.00	7.50	8.25	8.00	9.00	11.00	12.00	21.00	23.00	40.00	43.50	75.00	85.00	190.00	210.00	1500.00
1869	6.50	7.00	7.50	8.00	8.00	9.00	11.00	12.00	22.00	24.00	42.00	46.00	80.00	90.00	200.00	220.00	2400.00
1870	7.50	8.25	8.00	9.00	9.00	10.00	14.00	15.00	28.75	28.75	45.00	49.00	85.00	95.00	240.00	265.00	2300.00
1871	7.50	8.25	8.00	9.00	9.00	10.00	14.00	15.00	28.75	28.75	45.00	49.00	85.00	95.00	240.00	265.00	2300.00
1872	7.50	8.25	8.00	9.00	9.00	10.00	14.00	15.00	28.75	28.75	45.00	49.00	85.00	95.00	240.00	265.00	2300.00
1873	7.50	8.25	8.00	9.00	9.00	10.00	14.00	15.00	28.75	28.75	45.00	49.00	85.00	95.00	240.00	265.00	2300.00
1874	8.00	9.00	8.50	9.50	10.00	11.00	15.00	16.25	30.00	32.50	55.00	60.00	105.00	115.00	230.00	250.00	2400.00
1875	8.50	9.50	10.00	11.00	14.00	15.25	22.00	24.00	36.00	39.50	67.50	73.50	125.00	140.00	300.00	325.00	2700.00
1876	8.00	8.75	9.50	10.50	13.00	14.25	20.00	22.00	31.00	34.00	57.50	62.50	105.00	115.00	220.00	240.00	2500.00
1877	750.00	—	800.00	—	850.00	—	900.00	22.00	90.00	—	100.00	—	110.00	120.00	1250.00	1375.00	2800.00
1878	375.00	—	425.00	—	450.00	—	500.00	—	50.00	—	60.00	—	65.00	70.00	700.00	760.00	1400.00
1879	192.50	210.00	225.00	245.00	265.00	290.00	300.00	325.00	385.00	420.00	425.00	465.00	500.00	545.00	650.00	725.00	1400.00
1880	210.00	230.00	260.00	285.00	280.00	305.00	325.00	350.00	410.00	450.00	445.00	485.00	525.00	575.00	725.00	775.00	1400.00
1881	130.00	140.00	160.00	175.00	175.00	190.00	200.00	220.00	300.00	325.00	345.00	375.00	425.00	465.00	630.00	700.00	1500.00
1882	7.00	7.60	7.50	8.25	8.00	9.00	11.00	12.00	21.00	23.00	40.00	43.50	75.00	85.00	190.00	210.00	1500.00
1883/2	—	—	39.00	43.00	55.00	60.00	85.00	90.00	115.00	125.00	160.00	175.00	230.00	250.00	500.00	540.00	3100.00
1883	7.00	7.60	7.50	8.25	8.00	9.00	12.00	13.00	22.50	24.50	42.00	46.00	80.00	90.00	190.00	210.00	1500.00

LIBERTY NICKELS

LIBERTY NICKELS													
Complete set, G-VG													

CHAPTER 11

BARBER QUARTERS																							
Concrete wt., Q.V.G																							
BID		GOOD		ASK		TIME		VF		VF		ASK		ASK		ASK		ASK		ASK		ASK	
BID	ASK	BID	ASK	BID	VF	BID	ASK	BID	VF	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1987-P	2.00	2.20	3.00	5.50	10.70	30.30	13.50	27.00	38.00	41.00	65.00	62.00	171.00	250.00	320.00								
1988-P	3.25	3.50	3.75	9.25	10.75	21.00	23.00	35.00	45.00	49.00	110.00	120.00	210.00	330.00	540.00								
1989-P	2.25	2.50	3.00	1.00	9.00	10.50	40.00	45.00	50.00	95.00	200.00	250.00	285.00	380.00	500.00								
1990-P	2.25	2.50	3.00	1.00	9.00	10.50	40.00	45.00	50.00	95.00	200.00	250.00	285.00	380.00	500.00								
1991-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
1992-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
1993-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
1994-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
1995-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
1996-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
1997-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
1998-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
1999-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2000-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2001-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2002-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2003-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2004-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2005-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2006-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2007-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2008-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2009-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								
2010-P	2.75	3.00	4.00	4.35	12.00	15.00	24.00	28.00	30.00	55.00	110.00	120.00	210.00	330.00	540.00								

WALKING LIBERTY HALF DOLLAR

BARBER 24 (Continued)	GDD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1898-P	2.10	2.30	3.25	3.50	9.25	10.00	18.00	20.00	40.00	44.00	90.00	100.00	180.00	195.00	530.00	580.00	4150.00	4500.00
1899-O	2.95	3.20	5.75	6.25	30.00	34.00	60.00	75.00	150.00	185.00	340.00	390.00	575.00	625.00	1100.00	1200.00	7500.00	8200.00
1899-S	1.50	1.60	18.00	19.50	42.00	46.00	60.00	70.00	825.00	900.00	1825.00	2000.00	2500.00	2725.00	3400.00	3700.00	9800.00	10500.00
1899-D	4.75	5.25	7.50	8.25	32.00	36.00	60.00	75.00	150.00	185.00	340.00	390.00	575.00	625.00	1100.00	1200.00	7500.00	8200.00
1899-S	7.00	7.50	10.25	11.25	19.00	20.50	37.00	41.00	73.00	80.00	182.50	200.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1899-D	3.25	3.50	5.75	6.25	32.00	36.00	60.00	75.00	150.00	185.00	340.00	390.00	575.00	625.00	1100.00	1200.00	7500.00	8200.00
1899-S	3.25	3.50	4.50	4.90	15.00	17.00	23.00	25.00	45.00	50.00	135.00	150.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1899-D	3.25	3.50	4.50	4.90	15.00	17.00	23.00	25.00	45.00	50.00	135.00	150.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1899-S	5.50	6.00	8.25	9.00	15.00	17.00	23.00	25.00	45.00	50.00	135.00	150.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1899-D	5.50	6.00	8.25	9.00	15.00	17.00	23.00	25.00	45.00	50.00	135.00	150.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1900-O	3.00	3.50	6.00	6.50	18.00	20.00	37.00	41.00	73.00	80.00	182.50	200.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1900-S	3.00	3.50	6.00	6.50	18.00	20.00	37.00	41.00	73.00	80.00	182.50	200.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1900-D	3.00	3.50	6.00	6.50	18.00	20.00	37.00	41.00	73.00	80.00	182.50	200.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1901-S	8.50	9.25	12.50	13.50	30.00	33.00	75.00	80.00	185.00	200.00	400.00	460.00	525.00	575.00	1200.00	1350.00	7500.00	8200.00
1901-D	8.50	9.25	12.50	13.50	30.00	33.00	75.00	80.00	185.00	200.00	400.00	460.00	525.00	575.00	1200.00	1350.00	7500.00	8200.00
1902-S	3.00	3.25	3.95	4.15	15.00	16.50	30.00	33.00	60.00	65.00	145.00	155.00	255.00	270.00	635.00	690.00	6000.00	6500.00
1902-D	3.00	3.25	3.95	4.15	15.00	16.50	30.00	33.00	60.00	65.00	145.00	155.00	255.00	270.00	635.00	690.00	6000.00	6500.00
1903-S	3.00	3.25	3.95	4.15	15.00	16.50	30.00	33.00	60.00	65.00	145.00	155.00	255.00	270.00	635.00	690.00	6000.00	6500.00
1903-D	3.00	3.25	3.95	4.15	15.00	16.50	30.00	33.00	60.00	65.00	145.00	155.00	255.00	270.00	635.00	690.00	6000.00	6500.00
1904-S	3.40	3.75	5.50	6.00	18.00	20.00	37.00	41.00	73.00	80.00	182.50	200.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1904-D	3.40	3.75	5.50	6.00	18.00	20.00	37.00	41.00	73.00	80.00	182.50	200.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1905-S	3.40	3.75	5.50	6.00	18.00	20.00	37.00	41.00	73.00	80.00	182.50	200.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1905-D	3.40	3.75	5.50	6.00	18.00	20.00	37.00	41.00	73.00	80.00	182.50	200.00	240.00	260.00	800.00	850.00	7000.00	7600.00
1906-S	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1906-D	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1907-S	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1907-D	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1908-S	2.75	3.00	3.25	3.50	15.00	16.50	30.00	33.00	60.00	65.00	145.00	155.00	255.00	270.00	635.00	690.00	6000.00	6500.00
1908-D	2.75	3.00	3.25	3.50	15.00	16.50	30.00	33.00	60.00	65.00	145.00	155.00	255.00	270.00	635.00	690.00	6000.00	6500.00
1909-S	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1909-D	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1910-S	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1910-D	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1911-S	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1911-D	2.00	2.20	3.25	3.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1912-S	1.85	2.00	3.00	3.30	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1912-D	1.85	2.00	3.00	3.30	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1913-S	7.75	8.25	10.50	11.50	36.00	39.50	92.50	100.00	275.00	300.00	435.00	475.00	900.00	975.00	1500.00	1650.00	6100.00	6700.00
1913-D	7.75	8.25	10.50	11.50	36.00	39.50	92.50	100.00	275.00	300.00	435.00	475.00	900.00	975.00	1500.00	1650.00	6100.00	6700.00
1914-S	2.25	2.50	4.00	4.50	16.00	18.00	35.00	40.00	80.00	90.00	220.00	240.00	400.00	450.00	1000.00	1100.00	3500.00	3800.00
1914-D	2.25	2.50	4.00	4.50	16.00	18.00	35.00	40.00	80.00	90.00	220.00	240.00	400.00	450.00	1000.00	1100.00	3500.00	3800.00
1915-S	2.20	2.40	3.50	3.80	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1915-D	2.20	2.40	3.50	3.80	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	170.00	185.00	505.00	555.00	3200.00	3400.00
1916-S	1.75	1.90	2.20	2.40	7.50	8.25	15.00	16.50	36.00	40.00	80.00	90.00	160.00	175.00	460.00	500.00	3200.00	3400.00
1916-D	1.75	1.90	2.20	2.40	7.50	8.25	15.00	16.50	36.00	40.00	80.00	90.00	160.00	175.00	460.00	500.00	3200.00	3400.00

STANDING LIBERTY QUARTERS

STANDING LIBERTY QUARTERS																			
Complete set (no 18/17), G-VG BID \$1275 ASK \$1400																			
GDD/VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65		FULL HEAD MS-65			
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
1916-P	G 750-850/VG 850-950	1025.00	1115.00	1450.00	1600.00	1900.00	+ 2100.00	2550.00	+ 2700.00	3000.00	+ 3400.00	5100.00	+ 5600.00	13,750.00	—	14,000.00	—		
1917-P (I)	7.40	8.50	10.85	22.00	24.00	43.00	47.00	80.00	87.00	140.00	150.00	300.00	325.00	1700.00	—	1900.00	2075.00		
1917-D (I)	13.50	18.00	19.75	40.00	43.50	76.00	93.50	95.00	103.50	160.00	160.00	300.00	375.00	1700.00	—	2100.00	2300.00		
1917-S (I)	11.00	12.50	17.00	40.00	43.50	100.00	109.00	145.00	145.00	165.00	177.50	375.00	400.00	2250.00	—	2300.00	2500.00		
1917-P (II)	10.00	11.50	14.00	18.00	19.75	30.00	32.50	50.00	54.50	85.00	85.00	250.00	—	1200.00	—	1300.00	—		
1917-D (II)	G 15.50-16/VG 20-21.75	35.00	38.00	45.00	49.00	70.00	76.00	90.00	97.50	115.00	125.00	300.00	325.00	2000.00	+ 2200.00	5250.00	+ 5750.00		
1917-S (II)	G 14.50-15.75/VG 18-19.75	23.50	25.00	40.00	43.50	57.50	62.50	80.00	87.50	110.00	120.00	300.00	325.00	1750.00	+ 1900.00	3100.00	+ 3425.00		
1918-P	12.00	11.50	12.50	24.50	26.75	36.50	40.00	60.00	65.00	110.00	120.00	275.00	—	1250.00	—	1300.00	—		
1918-D	G 17-18.50/VG 20-21.75	30.00	32.50	42.50	46.50	64.00	70.00	100.00	108.50	150.00	165.00	350.00	375.00	1800.00	+ 1375.00	4000.00	+ 4400.00		
1918/17-S	G 800-875 /VG 925-1000	1100.00	1425.00	1800.00	1975.00	2950.00	3250.00	5500.00	+	6800.00	—	14,500.00	+	55,000.00	—	65,000.00	—		
1918-P	12.00	13.50	15.00	35.00	41.00	50.00	55.00	70.00	76.00	110.00	120.00	250.00	—	2150.00	—	2150.00	—		
1919-P	G 19-21/VG 24-26	42.00	35.00	38.00	41.00	50.00	55.00	70.00	76.00	110.00	120.00	250.00	—	2150.00	—	2150.00	—		
1919-D	G 35-38 /VG 52-57	80.00	87.00	125.00	135.00	200.00	220.00	270.00	295.00	325.00	350.00	500.00	550.00	3800.00	—	4000.00	—		
1919-S	G 34-37 /VG 48-53	64.00	70.00	110.00	120.00	190.00	210.00	250.00	275.00	320.00	350.00	500.00	550.00	3800.00	—	4000.00	—		
1920-P	11.00	12.50	14.75	16.00	17.00	27.50	30.00	47.50	52.00	100.00	110.00	250.00	—	270.00	—	2000.00	—		
1920-D	G 18-19.50 /VG 25-27	40.00	45.00	57.50	62.50	87.00	90.00	120.00	130.00	165.00	180.00	325.00	350.00	2650.00	+ 2975.00	4650.00	+ 5100.00		
1920-S	G 12.50 /VG 60-65	18.00	19.75	26.50	23.50	36.50	40.00	50.00	55.00	110.00	120.00	320.00	355.00	2900.00	+ 3000.00	6100.00	+ 6600.00		
1921-P	G 43-47 /VG 60-65	14.00	15.50	17.00	17.50	27.50	27.50	35.00	35.00	90.00	97.50	250.00	—	270.00	—	3000.00	—		
1923-P	12.00	13.50	15.00	18.00	19.25	30.00	32.50	50.00	54.50	90.00	97.50	250.00	—	270.00	—	3000.00	—		
1924-P	G 76-83 /VG 110-120	35.00	147.50	182.00	200.00	275.00	300.00	350.00	380.00	425.00	465.00	600.00	—	650.00	—	4500.00	—		
1924-P	11.00	12.00	14.00	18.00	19.75	30.00	32.50	50.00	54.50	90.00	97.50	250.00	—	270.00	—	3000.00	—		
1924-D	G 18.50-20/VG 22.50-24.50	33.00	36.00	47.50	52.00	73.50	73.50	85.00	92.50	110.00	120.00	250.00	—	270.00	—	2000.00	—		
1924-S	13.50	15.00	16.00	20.00	21.75	40.00	45.00	80.00	90.00	110.00	120.00	250.00	—	270.00	—	2000.00	—		
1925-P	2.00	2.20	3.75	4.00	11.50	20.00	21.75	42.00	46.00	85.00	92.50	250.00	—	270.00	—	2000.00	—		
1926-P	2.00	2.20	3.75	4.00	10.50	20.00	21.75	42.00	46.00	85.00	92.50	250.00	—	270.00	—	2000.00	—		
1926-D	5.00	5.60	9.25	10.50	15.00	33.00	36.00	60.00	65.00	85.00	92.50	250.00	—	270.00	—	2000.00	—		
1926-S	3.00	3.40	8.70	15.00	16.25	33.00	36.00	60.00	65.00	85.00	92.50	250.00	—	270.00	—	2000.00	—		
1927-P	3.25	2.20	3.75	4.00	11.50	20.00	21.75	42.00	46.00	85.00	92.50	250.00	—	270.00	—	2000.00	—		
1927-D	5.00	5.50	9.00	10.00	20.00	21.75	55.00	60.00	90.00	115.00	125.00	325.00	350.00	1325.00	—	1325.00	—		
1927-S	G 5.50-6 /VG 8-9	36.50	40.00	100.00	108.50	450.00	+ 490.00	900.00	1000.00	2175.00	2375.00	3600.00	—	4225.00	—	10,000.00	—		
1928-P	2.00	2.20	4.00	10.50	11.50	20.00	21.75	42.00	46.00	85.00	92.50	250.00	—	270.00	—	2000.00	—		
1928-D	3.50	4.00	6.75	13.50	14.75	27.50	30.00	52.50	57.50	100.00	108.50	250.00	—	270.00	—	2000.00	—		
1928-S	2.00	2.20	4.00	11.50	12.50	23.00	25.00	46.00	50.00	90.00	97.50	250.00	—	270.00	—	2000.00	—		
1929-P	2.00	2.20	4.00	10.50	11.50	20.00	21.75	42.00	46.00	85.00	92.50	250.00	—	270.00	—	2000.00	—		
1929-D	3.50	4.00	5.50	12.50	13.50	25.00	27.25	50.00	54.50	95.00	102.50	250.00	—	270.00	—	2000.00	—		
1929-S	2.00	2.20	4.00	10.50	11.50	23.00	25.00	44.00	48.00	87.00	92.50	250.00	—	270.00	—	2000.00	—		
1930-P	2.00	2.20	3.75	11.50	12.50	23.00	25.00	42.00	46.00	87.00	92.50	250.00	—	270.00	—	2000.00	—		
1930-S	2.00	2.20	3.75	10.50	11.50	21.00	23.00	44.00	48.00	87.00	92.50	250.00	—	270.00	—	2000.00	—		
1930-S	2.00	2.20	3.75	10.50	11.50	21.00	23.00	44.00	48.00	87.00	92.50	250.00	—	270.00	—	2000.00	—		

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WALKING LIBERTY HALF DOLLARS (Continued)

	x F		AU		MS-60		MS-63		MS-65		AU		MS-60		MS-63		MS-65		
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1933-P	8.00	9.00	22.00	24.00	45.00	50.00	70.00	75.00	425.00	450.00	1941-D	13.50	14.75	40.00	45.00	120.00	135.00	300.00	330.00
1934-D	18.00	20.00	46.00	50.00	80.00	87.00	150.00	165.00	1700.00	1850.00	1941-S	28.00	28.00	90.00	98.00	225.00	245.00	3000.00	3300.00
1935-S	18.00	20.00	46.00	50.00	150.00	165.00	350.00	380.00	2500.00	2725.00	1942-P	9.00	9.75	45.00	50.00	60.00	65.00	255.00	285.00
1936-S	6.50	8.50	17.50	19.00	45.00	50.00	65.00	70.00	360.00	400.00	1942-D	13.50	14.75	45.00	50.00	190.00	210.00	500.00	550.00
1937-D	18.00	20.00	43.00	47.00	75.00	82.00	175.00	190.00	1700.00	1850.00	1942-S	20.00	23.00	65.00	70.00	95.00	110.00	1100.00	1200.00
1938-D	18.00	20.00	43.00	47.00	75.00	82.00	340.00	370.00	1600.00	1750.00	1943-P	9.00	9.75	35.00	38.00	55.00	60.00	255.00	285.00
1939-P	6.00	6.50	16.50	18.00	45.00	50.00	65.00	70.00	290.00	320.00	1943-D	14.50	15.75	45.00	50.00	250.00	275.00	330.00	360.00
1940-D	12.00	13.00	34.00	37.00	70.00	75.00	95.00	105.00	500.00	550.00	1943-S	20.00	23.00	60.00	65.00	90.00	100.00	1000.00	1100.00
1941-S	12.00	13.00	32.00	35.00	75.00	80.00	125.00	135.00	600.00	650.00	1944-P	9.00	9.75	35.00	38.00	55.00	60.00	300.00	330.00
1942-P	6.00	6.50	18.00	19.75	40.00	45.00	65.00	70.00	300.00	325.00	1944-D	13.50	14.75	45.00	50.00	115.00	125.00	300.00	330.00
1943-D	20.00	22.00	60.00	65.00	90.00	98.00	170.00	185.00	850.00	925.00	1944-S	16.50	18.00	45.00	50.00	85.00	95.00	1600.00	1750.00
1944-S	12.00	13.00	40.00	43.50	70.00	75.00	125.00	135.00	850.00	925.00	1945-P	9.00	9.75	35.00	38.00	55.00	60.00	265.00	285.00
1945-P	8.00	9.00	24.00	26.00	45.00	50.00	65.00	70.00	375.00	400.00	1945-D	12.50	13.50	40.00	45.00	65.00	70.00	300.00	325.00
1946-P	7.00	8.00	18.50	19.75	40.00	45.00	65.00	70.00	280.00	300.00	1945-S	16.25	16.25	45.00	50.00	65.00	70.00	350.00	375.00
1947-D	7.50	8.25	18.50	19.75	40.00	45.00	65.00	70.00	310.00	340.00	1946-P	10.00	10.85	40.00	44.00	65.00	70.00	315.00	340.00
1948-S	9.00	10.00	27.00	30.00	60.00	65.00	100.00	110.00	325.00	350.00	1946-D	16.00	17.50	40.00	44.00	65.00	70.00	285.00	310.00
1949-P	6.00	6.50	12.50	13.50	35.00	38.00	60.00	65.00	265.00	285.00	1946-S	70.00	75.00	45.00	50.00	75.00	80.00	280.00	310.00
1950-D	7.00	8.00	17.00	18.50	40.00	45.00	65.00	70.00	500.00	550.00	1947-P	70.00	75.00	45.00	50.00	75.00	80.00	300.00	325.00
1951-P	5.00	5.50	9.00	9.75	35.00	38.00	60.00	65.00	265.00	285.00	1947-D	16.00	17.50	45.00	50.00	70.00	75.00	300.00	325.00

FRANKLIN HALF DOLLARS

MS-63			MS-65		FULL BELL LINES MS-65		MS-63		MS-65		FULL BELL LINES MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1948-P	27.00	30.00	100.00	115.00	—	—	1954-S	14.00	15.00	—	—	—
1948-D	4.00	16.00	250.00	275.00	—	—	1955-P	10.00	11.50	—	—	—
1949-P	45.00	50.00	150.00	165.00	—	—	1956-P	9.00	10.50	—	—	—
1949-D	50.00	55.00	350.00	+	—	—	1957-P	12.00	14.00	—	—	—
1949-S	135.00	160.00	210.00	230.00	—	—	1958-D	6.50	7.00	—	—	—
1950-P	55.00	60.00	150.00	165.00	—	—	1958-P	9.50	10.25	—	—	—
1950-D	28.00	31.00	230.00	—	—	—	1959-D	6.50	7.50	—	—	—
1951-P	15.00	16.50	100.00	110.00	—	—	1959-P	7.00	7.75	—	—	—
1951-D	40.00	45.00	240.00	260.00	—	—	1959-D	7.25	8.00	—	—	—
1951-S	42.00	47.00	90.00	100.00	—	—	1960-P	6.50	7.00	—	—	—
1952-P	12.00	13.00	90.00	100.00	—	—	1960-D	6.00	6.50	—	—	—
1952-D	11.50	12.75	235.00	260.00	—	—	1961-P	6.00	6.50	—	—	—
1952-S	40.00	45.00	75.00	95.00	—	—	1961-D	6.00	6.50	—	—	—
1953-P	25.00	27.00	200.00	225.00	—	—	1962-P	5.50	6.00	—	—	—
1953-D	13.00	15.00	200.00	225.00	—	—	1962-D	5.50	6.00	—	—	—
1953-S	23.00	25.00	70.00	80.00	—	—	1963-P	4.50	5.00	—	—	—
1954-P	10.00	11.00	140.00	155.00	—	—	1963-D	4.50	5.00	—	—	—
1954-D	8.00	9.00	150.00	175.00	—	—						

The MS-65 Franklin Bids listed herein represent prices dealers are willing to pay for PCGS or NGC coins only. These appear to be the best gauge of value in today's marketplace due to the rarity of these coins. However, raw coins, or those certified by any other grading service may not bring these MS-65 Bids.

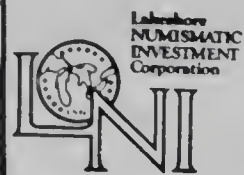
PR-63 and PR-65 PROOF SINGLES

CENTS				NICKELS				DIMES				QUARTERS				HALVES				
PR-63		PR-65		PR-63		PR-65		PR-63		PR-65		PR-63		PR-65		PR-63		PR-65		
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1936	80.00	90.00	2300.00	875.00	950.00	1700.00	1850.00	350.00	380.00	1750.00	1900.00	300.00	--	325.00	2300.00	+ 2500.00	1000.00	1100.00	4500.00	
1937	45.00	50.00	450.00	775.00	850.00	1600.00	1750.00	225.00	245.00	900.00	975.00	75.00	--	85.00	450.00	900.00	600.00	--	1700.00	1850.00
1938	35.00	38.00	220.00	25.00	27.00	60.00	65.00	210.00	230.00	525.00	575.00	60.00	--	65.00	300.00	325.00	485.00	500.00	1400.00	1325.00
1939	31.00	33.00	210.00	25.00	27.00	30.00	35.00	190.00	210.00	575.00	625.00	55.00	--	60.00	260.00	285.00	450.00	--	1200.00	1200.00
1940	20.00	22.00	200.00	19.00	21.00	25.00	30.00	180.00	200.00	600.00	650.00	45.00	--	50.00	215.00	235.00	400.00	440.00	1100.00	1200.00
1941	20.00	22.00	200.00	19.00	21.00	45.00	50.00	175.00	190.00	450.00	500.00	35.00	--	40.00	190.00	210.00	400.00	440.00	1050.00	1150.00
1942	20.00	22.00	300.00	19.00	21.00	45.00	50.00	175.00	190.00	450.00	500.00	35.00	--	40.00	190.00	210.00	400.00	440.00	1050.00	1150.00
1942 1/2	NONE	MINTED	NONE	85.00	90.00	225.00	245.00	175.00	NONE	NONE	MINTED	NONE	MINTED	NONE	NONE	NONE	NONE	MINTED	NONE	MINTED
1950	20.00	22.00	50.00	16.00	20.50	35.00	40.00	25.00	28.00	34.00	37.00	33.00	36.00	36.00	75.00	82.00	150.00	--	550.00	-- 600.00
1951	16.00	17.50	50.00	15.00	17.50	35.00	40.00	18.00	19.50	32.00	35.00	22.00	24.00	24.00	60.00	65.00	110.00	--	300.00	-- 330.00
1952	8.50	9.25	40.00	11.00	12.00	30.00	32.00	13.00	14.00	25.00	27.00	17.00	19.50	19.50	40.00	45.00	90.00	--	160.00	-- 175.00
1953	7.00	7.50	30.00	6.50	7.00	23.00	25.00	7.75	8.50	18.00	19.00	11.00	12.00	12.00	25.00	28.00	40.00	--	120.00	-- 135.00
1954	2.25	2.50	10.00	3.75	4.25	9.00	10.00	2.75	3.00	6.50	7.00	5.00	5.00	5.00	10.00	11.00	30.00	--	55.00	-- 60.00
1955	1.80	2.00	8.00	2.25	2.50	7.50	8.00	2.75	3.00	6.50	7.00	4.00	4.00	4.00	9.00	10.00	40.00	--	45.00	-- 50.00
1956	.80	.90	1.60	.65	.70	1.75	1.95	1.25	1.50	2.00	2.25	3.75	4.10	4.10	4.75	5.00	20.00	--	32.00	-- 35.00
1957	.55	.60	1.10	.45	.50	1.25	1.00	1.00	1.10	1.70	1.50	2.25	2.50	2.50	3.15	3.50	14.00	--	37.00	-- 40.00
1958	.80	.90	1.40	.65	.70	1.75	1.95	1.25	1.50	2.00	2.25	3.25	3.65	3.65	4.75	5.00	20.00	--	32.00	-- 35.00
1959	.45	.50	.75	.40	.45	.75	.85	1.05	1.15	1.35	1.50	2.25	2.50	2.50	3.25	3.50	13.50	--	32.00	-- 36.00
1960	.33	.33	.55	.25	.30	.50	.60	1.00	1.10	1.25	1.40	2.00	2.25	2.25	3.00	3.35	10.50	11.25	25.00	28.00
1960 sm	4.00	4.50	10.00					NONE	MINTED	NONE	MINTED	NONE	MINTED	NONE	NONE	NONE	NONE	MINTED	NONE	MINTED
1961	.20	.25	.45	.25	.30	.35	.45	.90	1.00	1.10	1.25	2.00	2.25	2.25	2.75	3.00	9.50	10.25	25.00	28.00
1962	.20	.25	.45	.25	.30	.35	.40	.90	1.00	1.10	1.25	2.00	2.25	2.25	2.75	3.00	9.50	10.25	25.00	28.00
1963	.25	.30	.45	.25	.30	.35	.40	.80	1.00	1.10	1.25	2.00	2.25	2.25	2.75	3.00	1.00	10.25	25.00	28.00
1964	.20	.25	.45	.25	.30	.35	.40	.80	.90	1.10	1.25	2.00	2.25	2.25	2.75	3.00	1.00	12.00	13.00	14.00

CIRCULATED ROLLS

The more common date silver coins were computed on a basis of silver bullion at \$5.15 per ounce.

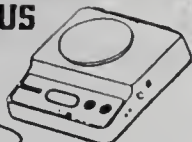
CENTS			NICKELS				DIMS				QUARTERS				HALVES			
BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID		ASK	
1910-P	5.75	6.25	1929-S	3.50	3.75	1944-S	14.50	15.50	1955-P	30.00	33.25	1935-D	52.00	57.50				
1911-P	5.75	6.25	1930-D	3.75	4.00	1945-P	10.50	11.50	1955-P	21.50	23.50	1935-S	48.00	53.50				
1912-P	14.00	15.50	1930-S	5.50	6.00	1945-D	12.50	13.50	1955-S	19.50	21.25	1936-D	48.00	53.50				
1913-P	9.50	10.50	1934-P	4.25	4.50	1945-S	4.00	4.30	1955-S	19.50	21.25	1937-D	105.00	113.00				
1914-P	9.50	10.50	1934-D	4.25	4.50	1945-S	4.00	4.30	1955-S	19.50	21.25	1938-P	85.00	90.00				
1916-20-P	3.00	3.50	1935-P	3.00	3.25	1945-S	4.00	4.30	1955-S	19.50	21.25	1938-S	48.00	53.50				
1916-D	7.50	8.25	1935-D	3.75	4.00	1945-S	4.00	4.30	1955-S	19.50	21.25	1939-S	48.00	53.50				
1917-D	8.50	9.25	1936-P	3.00	3.50	1945-S	4.00	4.30	1955-S	19.50	21.25	1940-S	90.00	100.00				
1917-D	14.00	15.50	1936-D	3.75	4.00	1945-S	4.00	4.30	1955-S	19.50	21.25	1941-S	60.00	65.00				
1918-D	6.50	7.00	1937-S	2.65	2.95	1945-S	4.00	4.30	1955-S	19.50	21.25	1942-S	48.00	53.50				
1918-D	8.50	9.25	1938-D	4.50	5.00	1945-S	4.00	4.30	1955-S	19.50	21.25	1943-S	48.00	53.50				
1919-S	5.75	6.25	1938-S	7.00	7.60	1945-S	4.00	4.30	1955-S	19.50	21.25	1944-S	48.00	53.50				
1920-D	5.50	6.00	1939-D	8.00	9.00	1945-S	4.00	4.30	1955-S	19.50	21.25	1945-S	48.00	53.50				
1920-S	5.25	6.00	1939-S	2.75	3.00	1945-S	4.00	4.30	1955-S	19.50	21.25	1946-S	48.00	53.50				
1921-P	4.75	5.25	1940-D	2.75	3.00	1945-S	4.00	4.30	1955-S	19.50	21.25	1947-S	48.00	53.50				
1923-30-P	2.75	3.25	1940-S	2.25	2.45	1945-S	4.00	4.30	1955-S	19.50	21.25	1951-S	45.00	49.50				
1923-D	8.50	9.50	1941-D	2.10	2.30	1945-S	4.00	4.30	1955-S	19.50	21.25	1952-S	40.00	44.50				
1923-S	5.75	6.25	1942-S	2.75	2.95	1945-S	4.00	4.30	1955-S	19.50	21.25	1953-P	70.00	75.00				
1926-D	5.00	5.50	1943-P	2.00	2.15	1945-S	4.00	4.30	1955-S	19.50	21.25	1953-S	53.00	58.50				
1927-D	4.75	5.25	1943-D	5.00	5.50	1945-S	4.00	4.30	1955-S	19.50	21.25	1954-S	53.00	58.50				
1928-D	4.25	4.75	1943-S	6.50	7.00	1945-S	4.00	4.30	1955-S	19.50	21.25	1956-P	115.00	125.00				
1928-S	13.50	15.50	1944-P	2.85	3.00	1945-S	4.00	4.30	1955-S	19.50	21.25	1957-P	45.00	49.50				
1929-D	33.75	41.15	1944-D	7.00	7.50	1945-S	4.00	4.30	1955-S	19.50	21.25	1958-P	45.00	49.50				



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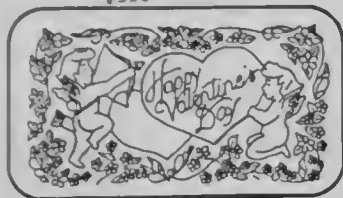
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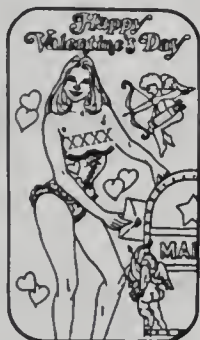
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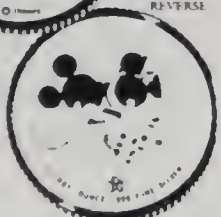
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AND COMPLETE SERIES
PRICING GUIDE

FEBRUARY— 1990

Vol. XV No. 2

Single copy price: \$3.50

1989 RECAP

WHAT GOES UP, MUST
COME DOWN, MUST GO UP...

WHAT GOES AROUND,
COMES AROUND...

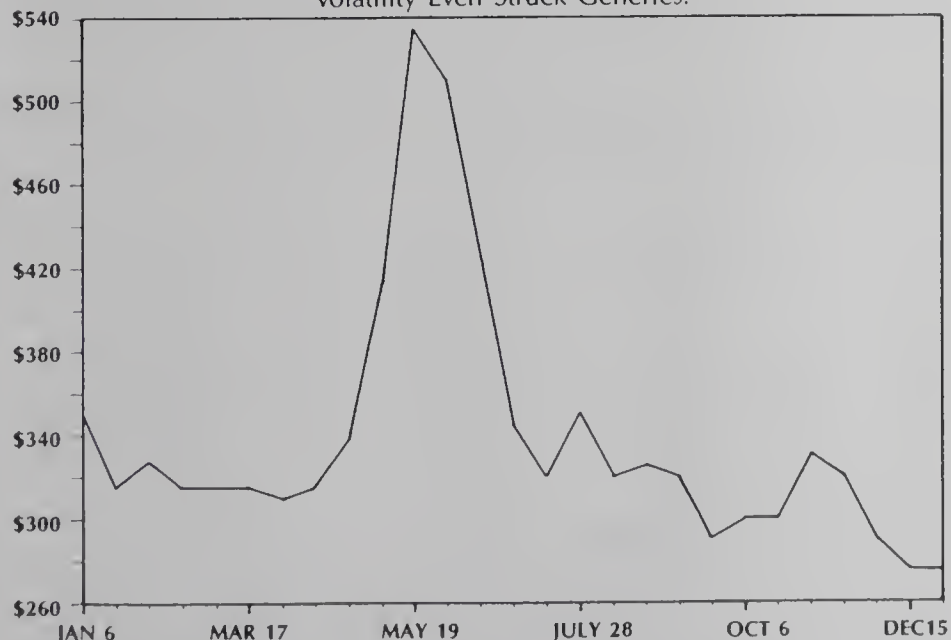
COINS ARE FOREVER;
COIN CYCLES ARE FOREVER...

The biggest news of 1989 really wasn't news at all. Market volatility, which has increasingly plagued the coin market in recent years and which moved into high gear with the introduction of certified coins, went into overdrive in 1989. Prices couldn't rise fast enough during the first four months of the year, as prices doubled and tripled on many coins. Then, in the weeks before the May Long Beach show, ugly rumors began to spread in the marketplace that 'just maybe' the increases couldn't go on forever. Well, the increases did more than stop; the market reversed itself and many coins saw their values halved.

The rapidity and severity of the reversal struck many dealers as a harbinger of cycles-to-come. A few dealers reflected on the lack of coincidence between the increased volatility and the influx of Wall Street money. After decades of rumors of impending big money from Wall Street, when the 'bucks' finally arrived, they did seem to be accompanied by the kind of volatility that one expects in the stock market. Dealers will continue to debate cause and effect for years to come, but most are agreed that the additional investment funds are nice, but it would be even nicer if the coin market didn't find it necessary to emulate the stock market's roller coaster rides.

1881-S MORGAN, PCGS MS-65

Volatility Even Struck Generics!



While the volatility in the higher-grade certified material may have come to be expected after a few years of life in slabdom, it was surprising in 1989 to see just how it affected even the generic issues. The 1881-S Morgan dollar in MS-65 is about as generic a coin as you can get; as of December 1989, PCGS and NGC

had slabbed more than 16,000 of them. For someone wishing to buy a really nice Morgan type coin at the lowest possible price, this is the coin. So what happened during 1989? Did the forces of supply and demand really change all that much? Is it logical that a coin this common could ascend from \$350 in January to \$535 in May, only to plummet to \$280 by year's end? Did half of the collectors in America suddenly decide in 1989 that they didn't want to own one? We think not; but we do think that this kind of volatility, even on generics, is going to substantially reduce the number of collectors entering the hobby. And we all know what that means long-term.

Kidder Peabody's \$40 million Limited Partnership, The American Rare Coin Fund, L.P., certainly was a causal factor in the market's rise during early 1989. Dealers, anticipating the success of the offering, purchased higher quality coins with the intention of selling them to the Fund. By the end of Spring, prices were increasing in one week an amount sufficient to beat the annual cost-of-living figures. Once that new demand was satisfied, the market cooled down as the supply forces began to dominate. But the Fund certainly wasn't investing all those millions in 1881-S Morgans, so we need to look elsewhere for full explanations for the roller coaster that was 1989.

Of course, it may be that the volatility was a result of neither the certification of coins nor of the Wall Street money; rather, it may just be an inevitable consequence of the increased use of computers and electronic communication networks. If only one major player withdraws his Bids from the systems (an action which takes only seconds), every major dealer in the country knows about it virtually instantaneously. They are forced to react in some fashion, and the immediate (and perhaps too easy) solution is to lower their Bids too until they get a clearer picture of what is happening. Enough dealers do this, and what is happening becomes a market decline. Ignoring their self-fulfilling prophecy, the quick-on-the-trigger dealers congratulate themselves for having correctly anticipated the decline; meanwhile their inventory--and that of every other dealer--has just been theoretically reduced some percentage.

Theoretically was the operative word, because a dual market was developing. Dealers' Bids to purchase coins sight-unseen were dropping radically, but the actual value of rare coins was much firmer than the Bids indicated. Just because one dealer lowered his leading Bid from \$1,000 to \$500 didn't mean that anyone was willing to sell to him at that level. Sight-seen sales of coins were taking place at levels much higher than the highest sight-unseen Bids; and little action was taking place at the Bid levels. Under normal circumstances, this would have been sufficient motivation for the Bids to rise, but dealers (especially those dealers who were the high-Bidders) were reticent to let the market know what their top price would be. The logic here is simple: If I am the highest sight-unseen Bidder at \$1000, I know I may have to pay more to actually buy one sight-unseen, or perhaps, I might even have to pay \$1,500 to buy a specimen sight-seen; however, if I raise my sight-unseen Bid to \$1,500, I lose the inspection even if I could buy one at that level (which would become unlikely) and I will probably have to pay closer to \$2,000 to buy one sight-seen. Better to keep the Bid low.

Let's you think that 1989 was all numismatic bad news, there was also some very good news and some great news:

Much of the good news in the coin market came from auction sales. Auctions continued to dominate the numismatic headlines, as a seemingly never-ending supply of coins both for collectors and investors crossed the auction block. 1989 started with the FUN auction by Mid-American (which ended 1989 with \$8.6 million in coins hammered down), but the action soon moved to Southern California. January ended with a ten-day auction "season", including sales by Bowers & Merena, Superior Galleries (with the first of several blockbuster events, a three-sale marathon including the Jack H. Robinson Collection of Large Cents and Half Cents), Pacific Coast Auction Galleries (which hammered down more than \$7.5 million during 1989), and Heritage's Long Beach Sale (Heritage Numismatic Auctions logged in with 1989 sales of \$18.5 million). All together, \$17.4 million in rare coins were auctioned during the ten days in an amazing start to a spectacular auction year.

The sale of the Dexter specimen of the 1804 Dollar at the RARCOA session of Auction '89 in Chicago came within a whisker of being the first American coin to crack the \$1 million mark at a public auction. The Dexter specimen was consigned by Leon Hendrickson, and purchased by Hugh Sconyers, acting on behalf of Kidder Peabody's American Rare Coin Fund, L.P. and James U. Blanchard. Overall, the four sessions of the '89 "Apostrophe" sale realized more than \$19 million. Soon after, the million dollar mark was cracked when announcement was made of the private-treaty sale of an 1852/1 Humbert \$20 (graded Proof-65 by PCGS) for \$1.35 million. Combinations of rarity and quality certainly demonstrated their market strength in 1989.

The Pittsburgh ANA convention, held August 9-13, attracted a respectable enough crowd, but dealer reactions were muted by the timing of the show relative to the coin market. A quick look at either of the price charts demonstrates the problem. The ANA is held at approximately the same time every year; if that happens to coincide with a "bull" market, then "the best ANA ever" takes place. If the ANA falls at the end of a serious decline, as it did in 1989, then you have a lot of unhappy dealers going into the show. I suppose that the overall strength of the ANA convention is best demonstrated by the comments of many dealers who, despite the timing, declared this their "best ANA ever" anyway!

August also brought the announcement of the sale of the King of Siam Set to Martin Paul of the Rarities Group and Grey Holloway of Continental Investments for an amount in excess of \$2 million. The set now contains 9 proof examples of early American coinage, including the exceptional 1804 Dollar and 1804 Eagle. What a summer for the sale of the ultra-rare!

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market.

INVESTORS NOTE The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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TORRANCE, CA. 90510 - 10991989 RECAP What Goes Up, Must Come Down, Must Go Up . . . What Goes Around, Comes Around . . . Coins are Forever; Coin Cycles are Forever . . .
(Continued from Page One)

The Jascha Heifetz Collection sale garnered the record for the largest single catalogue sale for Superior Galleries. Held October 1-4, Heifetz contained more than 2,000 slabbed coins among its 6,000+ lots, so market volatility didn't hurt the final prices realized too badly; the record setting figure topped the \$16.3 million mark. The previous record, set at Bowers & Merena's Eliasberg Sale, was \$12.5 million. Superior reported their best auction year ever, with sales exceeding \$44.7 million.

The strength of the collector's market, doubted at times by dealers and collectors alike, was proven by Auctions by Bowers & Merena. While B & M certainly had their fair share of rarities and investor-oriented material, their catalogues also contained thousands of lots of numismatic material (coins, tokens, medals, and more) of distinct appeal to the collector. Over the course of their fiscal 1989, Auctions by Bowers & Merena realized \$34.5 million. Stacks, also making a concerted effort to keep the collector alive and happy, reported annual auction sales in 1989 exceeding \$31 million. It seems obvious that collectors, investors, and dealers can all find an abundance of material at auction.

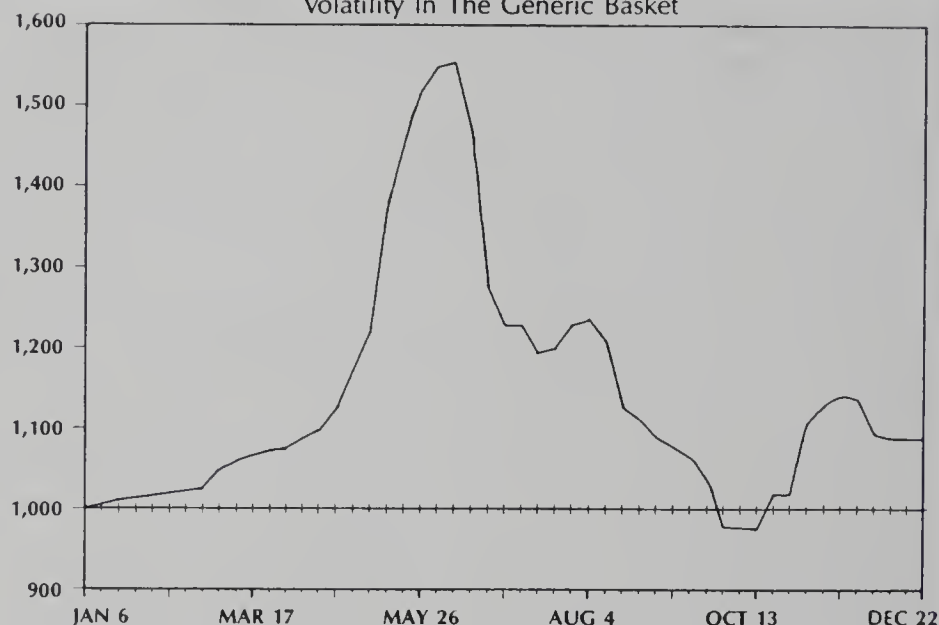
The most enjoyable numismatic event of 1989 (where coins were not being visibly bought and sold) had to be the spectacular First Annual Numismatic Friendship Party thrown by Iraj Sayah. "Roger", as he has come to be known in the trade, can lay claim to the title of host *extraordinaire*, as his dinner party was the most unbelievable numismatic social event of the decade—and one is tempted to say of the century. Over a thousand guests enjoyed Roger's hospitality, international cuisine, and spectacular entertainment.

The volatility that characterized 1989 may also have put to rest one of the long-standing pieces of numismatic investment advice: "buy coins for the long term". How we arrived at that possible heresy is interesting in itself. On the front page of the Coin Dealer Newsletter, we present the weekly chart for our CDN: Certified Coin Market Indicator. The main purpose of the chart is to illustrate the differing price levels for the four leading certification services relative to the CDN prices. For this purpose, the 65 coins and series that we track could well be considered "generic"; we deliberately avoided including coins that would have low population numbers. For internal use, we developed an INDICATOR INDEX which lets us know how those coins (@ CDN BID) are doing throughout the year. Even though we deliberately avoided picking coins that would represent the entire U.S. numismatic market, the index does suggest some interesting possibilities.

The 65 issues covered by our index (see the July 1988 Monthly Summary for details on the items included) are the types of coins in which an "average" collector assembling a "Nice" type set would be interested (in our opinion). We include the Bids for MS-63, MS-64, and MS-65 grades; the grades that we think would be of most interest to that collector. And since money is always in short supply relative to the coins desired, we assume that the type collector will often buy the generic issue to get the nicest coin possible for the money. Now, with all those caveats in mind, the chart still seems to suggest that even the collector of generics could do very well by trading short-term. If he can buy the coins close enough to Bid (not all that difficult with generics), and he buys low, substantial profits could be made by selling out at the peak (or as close to it as predicting allows). This may not be coin collecting as we knew and loved it, but it is a fact of numismatic life that profits can be used to buy additional coins at market bottoms. And one of the nice aspects of buying generics is that you don't always get that attached to them. Oh, and for the buy and hold collector who didn't jump on the spring-time bandwagon, he didn't do all that badly either once the dust settled. And if anyone thinks that the 1881-S is still not a good representative of the health of the market, we invite them to carefully compare the two charts!

CDN: INDICATOR INDEX

Volatility In The Generic Basket



In what may prove to be one of the most spectacular numismatic discoveries of the century, the Columbus America Discovery Group announced in late September the recovery of some of the treasure cargo from the wreck of the S.S. Central America. Among the coins brought up from the ocean floor were thousands of 1856-S and 1857-S Double Eagles, coins previously known for their rarity. More than 300 pieces of territorial gold have also been recovered, including a substantial number of pieces from the U.S. Assay Office, Wass, Molitor & Company, and Moffat-Humbert. Christie's is working as numismatic consultants to the Columbus Group; if Christie's is awarded the auction right, it should rather substantially expand their 1989 coin auction total of \$6.7 million.

If there was any doubt about the lasting effects of certification on the coin market, the rise of several new certification services belied the point. Hallmark Grading Service opened under Lee J. Bellisario, and the Photo-Certified Coin Institute (PCI) under Lewis Revels, have made bids to join the ranks of the major services. And just in case there was any doubt, the Norweb specimen of the 1893-S Morgan Dollar was slabbed by PCGS as an MS-65; can a \$357,500 coin, the rarest of the rare, find happiness in a \$22 piece of plastic? You bet! And since September's debut of the certification of Canadian coins by PCGS and NGC, new worlds of plastic possibilities have opened.

We know better than to make predictions for the decade of the 1990s, or even just one year out. In fact, the market volatility of 1989 has taught us not to bother making any predictions. We will, however, make one comment: the coin market grows (and coin prices rise) by attracting new participants. Any action that deters that participation, whether through increased volatility, negative press, or legal actions, hurts the hobby and the livelihood of every professional numismatist. Now that is something to think about during the 90s.

EARLY GOLD TYPE COINS

	FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$2 1/2 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	25,000.00	28,000.00	28,500.00	31,500.00	35,000.00	—	60,000.00	—	QUOTE	—
\$2 1/2 1796-1807	2400.00	2625.00	3300.00	3600.00	4100.00	4500.00	6700.00	7300.00	16,500.00	18,000.00	53,000.00	+	QUOTE	—
\$2 1/2 1808	7500.00	8200.00	11,000.00	12,000.00	21,000.00	24,000.00	27,000.00	—	38,000.00	—	65,000.00	—	QUOTE	—
\$2 1/2 1821-1827	3100.00	3400.00	3900.00	4250.00	4600.00	5000.00	6900.00	7600.00	12,500.00	13,750.00	26,000.00	+	85,000.00	+
\$2 1/2 1829-1834	2500.00	2750.00	3200.00	3500.00	3950.00	4300.00	5800.00	6300.00	8600.00	9450.00	20,000.00	+	62,000.00	+
\$2 1/2 1834-1839	180.00	195.00	250.00	280.00	450.00	500.00	850.00	925.00	2100.00	2300.00	11,250.00	+	48,000.00	+
\$5 1795-1798	4200.00	4600.00	5900.00	6400.00	8000.00	8750.00	11,000.00	12,000.00	18,500.00	—	58,000.00	—	QUOTE	—
\$5 1797-1807	1000.00	1085.00	1450.00	1575.00	2200.00	2450.00	3050.00	3300.00	5250.00	5800.00	17,250.00	+	QUOTE	—
\$5 1807-1812	950.00	1025.00	1375.00	1500.00	1850.00	2000.00	3200.00	3500.00	4850.00	5200.00	20,250.00	+	QUOTE	—
\$5 1813-1829	1200.00	1300.00	1675.00	1825.00	2200.00	2400.00	3400.00	3700.00	5500.00	6100.00	22,250.00	+	QUOTE	—
\$5 1829-1834	2800.00	3050.00	3950.00	4250.00	5000.00	5500.00	7000.00	7750.00	12,000.00	13,000.00	32,000.00	+	QUOTE	—
\$5 1834-1839	200.00	220.00	265.00	285.00	425.00	485.00	1150.00	1250.00	2500.00	2750.00	14,500.00	+	60,500.00	+
\$10 1795-1797	5200.00	5600.00	7300.00	8000.00	8750.00	9500.00	14,000.00	15,250.00	27,500.00	—	68,500.00	—	QUOTE	—
\$10 1797-1804	1800.00	1950.00	2600.00	2850.00	3500.00	3800.00	4800.00	5200.00	7200.00	8100.00	25,250.00	+	QUOTE	—
\$10 1834-1839	320.00	350.00	625.00	700.00	1100.00	1250.00	2250.00	2450.00	6500.00	7200.00	58,000.00	+	QUOTE	—

PROOF GOLD TYPE COINS

	MS-60		MS-63		MS-65		MS-60			MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
\$1 (Proof)	1700.00	1850.00	4000.00	4500.00	15,850.00	+	\$5 Indian	4000.00	4400.00	11,000.00	12,000.00	33,250.00	+
\$2 1/2 Liberty	1400.00	1525.00	5800.00	6350.00	20,000.00	+	\$10 Liberty	3050.00	3400.00	12,750.00	14,250.00	50,500.00	+
\$2 1/2 Indian	2500.00	2715.00	7200.00	8000.00	24,250.00	+	\$10 Indian	4000.00	4500.00	12,750.00	+	36,500.00	+
\$1 Indian	300.00	3325.00	9500.00	+	37,000.00	+	\$20 Liberty	4500.00	4950.00	19,000.00	+	80,000.00	+
\$4 Statue	24,500.00	+	37,000.00	+	98,000.00	+	\$20 St. Gaudens	6400.00	7000.00	19,750.00	+	55,000.00	+
\$5 Indian	2100.00	2400.00	9000.00	10,250.00	36,750.00	+							

HEAD (CONTINUED)

Common date coins in the following listings were computed on a basis of gold at \$412.50 per ounce.

[illegible]

MS-65 BIDI 100

TWO-CENT PIECES																									
GOOD				VG				FINE				Complete set (No 69/68), G-VG				BID \$130		ASK \$140		MS-60		MS-63		MS-65	
BID	ASK			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1864 km	42.00	46.00		55.00	60.00	70.00	76.00	110.00	120.00	185.00	200.00	265.00	290.00	500.00	550.00	800.00	875.00	2650.00	2850.00						
1865				4.50	4.90	6.00	6.50	11.00	12.00	25.00	27.25	50.00	55.00	90.00	97.00	125.00	135.00	400.00	440.00						
1866				4.50	4.90	6.00	6.50	11.00	12.00	25.00	27.25	50.00	55.00	90.00	97.00	125.00	135.00	400.00	440.00						
1867				4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	50.00	54.00	95.00	105.00	130.00	145.00	450.00	500.00						
1868				4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	53.00	58.00	105.00	115.00	140.00	155.00	475.00	525.00						
1869/8				4.75	5.20	6.50	7.00	12.50	13.50	350.00	30.00	56.00	61.00	150.00	150.00	175.00	195.00	475.00	525.00						
1869	5.00	5.50		6.00	6.75	7.75	8.50	240.00	14.75	30.00	32.50	62.00	68.00	140.00	155.00	205.00	220.00	500.00	550.00						
1870	4.75	5.20		5.00	5.50	6.50	7.00	25.00	27.25	48.00	52.50	73.50	80.50	190.00	210.00	250.00	275.00	600.00	650.00						
1871	5.25	5.75		5.50	6.00	7.00	7.50	30.00	32.50	60.00	65.00	100.00	108.50	210.00	230.00	280.00	300.00	775.00	850.00						
1872	55.00	60.00		70.00	76.00	85.00	90.00	110.00	120.00	260.00	285.00	375.00	410.00	600.00	650.00	800.00	875.00	2300.00	2500.00						
1873 (PROOF ONLY - ISSUE)						850.00	900.00	900.00	190.00	950.00		1050.00		1300.00	1425.00	1600.00	1875.00	2300.00	2500.00						

THREE-CENT PIECES (silver)

THREE-CENT PIECES (silver)															
Complete set (no 62/61 or 73), G-VG															
													ASK	\$	
1851	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	255.00	325.00	3250.00 + 36000.00
1851-O	13.00	14.00	12.00	16.25	23.00	27.00	42.50	46.50	70.00	97.50	175.00	190.00	365.00	800.00	4000.00 + 43500.00
1852	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	255.00	325.00	3250.00 + 36000.00
1853	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	255.00	325.00	3250.00 + 36000.00
1854	9.50	10.50	11.50	12.50	17.00	14.00	30.00	32.50	70.00	76.00	182.50	200.00	665.00	715.00	8600.00 + 95000.00
1855	13.00	14.50	19.00	21.00	33.00	36.00	58.00	63.00	125.00	125.00	200.00	217.50	1050.00	1150.00	11,500.00 + 12,500.00
1856	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	165.00	180.00	600.00	650.00	10,000.00 + 11,000.00
1857	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	180.00	195.00	600.00	650.00	8600.00 + 95000.00
1858	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	165.00	180.00	600.00	650.00	8600.00 + 95000.00
1859	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	300.00	330.00	3500.00 + 38000.00
1860	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	300.00	330.00	3500.00 + 38000.00
1861	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	300.00	330.00	3500.00 + 38000.00
1862/1	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	300.00	330.00	3500.00 + 38000.00
1863	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	825.00	900.00	4500.00
1864	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	825.00	900.00	4500.00
1865	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	825.00	900.00	4500.00
1866	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	825.00	900.00	4500.00
1867	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	825.00	900.00	4500.00
1868	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	825.00	900.00	4500.00
1869	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	825.00	900.00	4500.00
1870	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	825.00	900.00	4500.00
1871	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	825.00	900.00	4500.00
1872	—	—	—	—	300.00	—	325.00	—	350.00	—	400.00	—	1150.00	1250.00	5700.00
1873 (PROOF ONLY 155UE)	—	—	—	—	350.00	—	600.00	—	675.00	—	775.00	—	950.00	1050.00	3600.00

LIBERTY NICKEL 8

1883NC	1.75	2.00	2.50	2.75	2.75	3.00	4.00	4.35	5.50	6.00	9.00	9.75	23.00	25.00	45.00	50.00	725.00	--	800.00
1883WC	5.00	5.45	6.00	6.50	9.25	10.00	13.50	14.50	28.00	31.00	55.00	60.00	75.00	83.00	120.00	155.00	1300.00	--	1425.00
1884	5.50	6.00	6.50	7.10	10.00	10.75	15.00	16.50	28.00 + 31.00	31.00	55.00	60.00	75.00	83.00	120.00	155.00	1300.00	--	1425.00
1885	130.00	140.00	195.00	215.00	250.00	275.00	300.00	350.00	525.00	575.00	600.00	650.00	725.00	800.00	825.00	900.00	2600.00	--	2850.00
1886	36.00	40.00	45.00	50.00	85.00	95.00	120.00	130.00	175.00	190.00	240.00	262.50	375.00	410.00	600.00	650.00	2500.00	--	2750.00
1887	4.50	4.90	5.00	5.50	8.75	9.50	11.00	12.00	23.00	25.00	50.00	54.50	75.00	83.00	110.00	120.00	1450.00	--	1600.00
1888	6.00	6.50	7.25	7.75	11.00	12.00	17.50	19.25	32.50	35.50	65.00	70.00	95.00	103.00	210.00	230.00	1300.00	--	1550.00
1889	3.00	3.25	4.00	4.35	7.50	8.25	11.00	12.00	23.50	25.50	50.00	54.50	75.00	83.00	190.00	210.00	1300.00	--	1425.00
1890	3.50	3.75	4.25	4.65	9.00	9.75	12.00	13.00	25.00	27.50	53.00	58.00	80.00	87.00	215.00	235.00	1350.00	--	1500.00
1891	2.75	3.00	3.50	3.80	7.50	8.25	10.75	11.75	23.00	25.00	50.00	54.50	75.00	83.00	160.00	175.00	1350.00	--	1500.00
1892	2.85	3.10	3.15	3.45	7.50	8.25	12.00	13.00	23.00	25.00	53.00	58.00	80.00	87.00	210.00	230.00	1600.00	--	1750.00
1893	2.75	3.00	3.25	3.50	8.75	9.50	12.00	13.00	23.00	25.00	50.00	54.50	75.00	83.00	170.00	185.00	1600.00	--	1750.00
1894	4.25	4.65	5.50	6.00	12.00	13.50	22.00	24.00	70.00	80.00	105.00	115.00	150.00	165.00	200.00	220.00	1600.00	--	1750.00
1895	1.75	1.90	2.00	2.20	5.75	6.25	10.00	10.85	22.00	24.00	50.00	54.50	70.00	75.00	170.00	185.00	1650.00	--	1800.00
1896	3.00	3.25	3.50	3.75	7.50	8.25	12.75	13.75	25.00	27.25	55.00	60.00	75.00	80.00	185.00	200.00	1650.00	--	1800.00
1897	1.50	1.65	1.75	1.90	3.00	3.30	5.00	5.45	11.00	12.25	44.00	48.00	65.00	70.00	160.00	175.00	1600.00	--	1750.00
1898	1.00	1.10	1.25	1.40	3.50 + 3.85	3.85	5.30	5.80	16.00	17.50	46.00	50.00	65.00	70.00	160.00	175.00	1300.00	--	1425.00
1899	.60	.85	.75	.85	3.25	3.50	4.20	4.60	13.50	14.75	40.00	43.50	65.00	70.00	150.00	165.00	1300.00	--	1425.00
1900-08	50	.55	.75	.85	3.00	3.25	4.00	4.35	12.00	13.00	34.00	37.00	60.00	65.00	135.00	145.00	1300.00	--	1425.00
1901	.60	.65	.75	.85	3.00	3.25	4.20	4.60	14.00	15.25	37.50	41.00	65.00	70.00	175.00	190.00	1650.00	--	1800.00
1910-12	.50	.55	.75	.85	3.25	3.50	4.00	4.35	12.00		37.00	41.00	65.00	70.00	175.00	190.00	1650.00	--	1800.00
1912-D	.85	.95	1.00	1.10	3.25	3.50	6.25	6.80	30.00	32.50	73.00	80.00	182.50	200.00	375.00	400.00	1300.00	--	1425.00
1912-S	26.00 + 28.00		30.00	33.00	45.00	50.00	150.00	165.00	315.00	340.00	425.00	465.00	500.00	545.00	650.00	700.00	2500.00	--	2750.00

BUFFALO NICKELS

GOOD	VG	FINE	MS63	MS60	MS50	MS40	MS30	MS20	MS10	MS0	MS-1	MS-2	MS-3	MS-4	MS-5	MS-6	MS-7	MS-8	MS-9	MS-10	MS-11	MS-12	MS-13	MS-14	MS-15	MS-16	MS-17	MS-18	MS-19	MS-20	MS-21	MS-22	MS-23	MS-24	MS-25	MS-26	MS-27	MS-28	MS-29	MS-30	MS-31	MS-32	MS-33	MS-34	MS-35	MS-36	MS-37	MS-38	MS-39	MS-40	MS-41	MS-42	MS-43	MS-44	MS-45	MS-46	MS-47	MS-48	MS-49	MS-50	MS-51	MS-52	MS-53	MS-54	MS-55	MS-56	MS-57	MS-58	MS-59	MS-60	MS-61	MS-62	MS-63	MS-64	MS-65	MS-66	MS-67	MS-68	MS-69	MS-70	MS-71	MS-72	MS-73	MS-74	MS-75	MS-76	MS-77	MS-78	MS-79	MS-80	MS-81	MS-82	MS-83	MS-84	MS-85	MS-86	MS-87	MS-88	MS-89	MS-90	MS-91	MS-92	MS-93	MS-94	MS-95	MS-96	MS-97	MS-98	MS-99	MS-100	MS-101	MS-102	MS-103	MS-104	MS-105	MS-106	MS-107	MS-108	MS-109	MS-110	MS-111	MS-112	MS-113	MS-114	MS-115	MS-116	MS-117	MS-118	MS-119	MS-120	MS-121	MS-122	MS-123	MS-124	MS-125	MS-126	MS-127	MS-128	MS-129	MS-130	MS-131	MS-132	MS-133	MS-134	MS-135	MS-136	MS-137	MS-138	MS-139	MS-140	MS-141	MS-142	MS-143	MS-144	MS-145	MS-146	MS-147	MS-148	MS-149	MS-150	MS-151	MS-152	MS-153	MS-154	MS-155	MS-156	MS-157	MS-158	MS-159	MS-160	MS-161	MS-162	MS-163	MS-164	MS-165	MS-166	MS-167	MS-168	MS-169	MS-170	MS-171	MS-172	MS-173	MS-174	MS-175	MS-176	MS-177	MS-178	MS-179	MS-180	MS-181	MS-182	MS-183	MS-184	MS-185	MS-186	MS-187	MS-188	MS-189	MS-190	MS-191	MS-192	MS-193	MS-194	MS-195	MS-196	MS-197	MS-198	MS-199	MS-200	MS-201	MS-202	MS-203	MS-204	MS-205	MS-206	MS-207	MS-208	MS-209	MS-210	MS-211	MS-212	MS-213	MS-214	MS-215	MS-216	MS-217	MS-218	MS-219	MS-220	MS-221	MS-222	MS-223	MS-224	MS-225	MS-226	MS-227	MS-228	MS-229	MS-230	MS-231	MS-232	MS-233	MS-234	MS-235	MS-236	MS-237	MS-238	MS-239	MS-240	MS-241	MS-242	MS-243	MS-244	MS-245	MS-246	MS-247	MS-248	MS-249	MS-250	MS-251	MS-252	MS-253	MS-254	MS-255	MS-256	MS-257	MS-258	MS-259	MS-260	MS-261	MS-262	MS-263	MS-264	MS-265	MS-266	MS-267	MS-268	MS-269	MS-270	MS-271	MS-272	MS-273	MS-274	MS-275	MS-276	MS-277	MS-278	MS-279	MS-280	MS-281	MS-282	MS-283	MS-284	MS-285	MS-286	MS-287	MS-288	MS-289	MS-290	MS-291	MS-292	MS-293	MS-294	MS-295	MS-296	MS-297	MS-298	MS-299	MS-300	MS-301	MS-302	MS-303	MS-304	MS-305	MS-306	MS-307	MS-308	MS-309	MS-310	MS-311	MS-312	MS-313	MS-314	MS-315	MS-316	MS-317	MS-318	MS-319	MS-320	MS-321	MS-322	MS-323	MS-324	MS-325	MS-326	MS-327	MS-328	MS-329	MS-330	MS-331	MS-332	MS-333	MS-334	MS-335	MS-336	MS-337	MS-338	MS-339	MS-340	MS-341	MS-342	MS-343	MS-344	MS-345	MS-346	MS-347	MS-348	MS-349	MS-350	MS-351	MS-352	MS-353	MS-354	MS-355	MS-356	MS-357	MS-358	MS-359	MS-360	MS-361	MS-362	MS-363	MS-364	MS-365	MS-366	MS-367	MS-368	MS-369	MS-370	MS-371	MS-372	MS-373	MS-374	MS-375	MS-376	MS-377	MS-378	MS-379	MS-380	MS-381	MS-382	MS-383	MS-384	MS-385	MS-386	MS-387	MS-388	MS-389	MS-390	MS-391	MS-392	MS-393	MS-394	MS-395	MS-396	MS-397	MS-398	MS-399	MS-400	MS-401	MS-402	MS-403	MS-404	MS-405	MS-406	MS-407	MS-408	MS-409	MS-410	MS-411	MS-412	MS-413	MS-414	MS-415	MS-416	MS-417	MS-418	MS-419	MS-420	MS-421	MS-422	MS-423	MS-424	MS-425	MS-426	MS-427	MS-428	MS-429	MS-430	MS-431	MS-432	MS-433	MS-434	MS-435	MS-436	MS-437	MS-438	MS-439	MS-440	MS-441	MS-442	MS-443	MS-444	MS-445	MS-446	MS-447	MS-448	MS-449	MS-450	MS-451	MS-452	MS-453	MS-454	MS-455	MS-456	MS-457	MS-458	MS-459	MS-460	MS-461	MS-462	MS-463	MS-464	MS-465	MS-466	MS-467	MS-468	MS-469	MS-470	MS-471	MS-472	MS-473	MS-474	MS-475	MS-476	MS-477	MS-478	MS-479	MS-480	MS-481	MS-482	MS-483	MS-484	MS-485	MS-486	MS-487	MS-488	MS-489	MS-490	MS-491	MS-492	MS-493	MS-494	MS-495	MS-496	MS-497	MS-498	MS-499	MS-500	MS-501	MS-502	MS-503	MS-504	MS-505	MS-506	MS-507	MS-508	MS-509	MS-510	MS-511	MS-512	MS-513	MS-514	MS-515	MS-516	MS-517	MS-518	MS-519	MS-520	MS-521	MS-522	MS-523	MS-524	MS-525	MS-526	MS-527	MS-528	MS-529	MS-530	MS-531	MS-532	MS-533	MS-534	MS-535	MS-536	MS-537	MS-538	MS-539	MS-540	MS-541	MS-542	MS-543	MS-544	MS-545	MS-546	MS-547	MS-548	MS-549	MS-550	MS-551	MS-552	MS-553	MS-554	MS-555	MS-556	MS-557	MS-558	MS-559	MS-560	MS-561	MS-562	MS-563	MS-564	MS-565	MS-566	MS-567	MS-568	MS-569	MS-570	MS-571	MS-572	MS-573	MS-574	MS-575	MS-576	MS-577	MS-578	MS-579	MS-580	MS-581	MS-582	MS-583	MS-584	MS-585	MS-586	MS-587	MS-588	MS-589	MS-590	MS-591	MS-592	MS-593	MS-594	MS-595	MS-596	MS-597	MS-598	MS-599	MS-600	MS-601	MS-602	MS-603	MS-604	MS-605	MS-606	MS-607	MS-608	MS-609	MS-610	MS-611	MS-612	MS-613	MS-614	MS-615	MS-616	MS-617	MS-618	MS-619	MS-620	MS-621	MS-622	MS-623	MS-624	MS-625	MS-626	MS-627	MS-628	MS-629	MS-630	MS-631	MS-632	MS-633	MS-634	MS-635	MS-636	MS-637	MS-638	MS-639	MS-640	MS-641	MS-642	MS-643	MS-644	MS-645	MS-646	MS-647	MS-648	MS-649	MS-650	MS-651	MS-652	MS-653	MS-654	MS-655	MS-656	MS-657	MS-658	MS-659	MS-660	MS-661	MS-662	MS-663	MS-664	MS-665	MS-666	MS-667	MS-668	MS-669	MS-670	MS-671	MS-672	MS-673	MS-674	MS-675	MS-676	MS-677	MS-678	MS-679	MS-680	MS-681	MS-682	MS-683	MS-684	MS-685	MS-686	MS-687	MS-688	MS-689	MS-690	MS-691	MS-692	MS-693	MS-694	MS-695	MS-696	MS-697	MS-698	MS-699	MS-700	MS-701	MS-702	MS-703	MS-704	MS-705	MS-706	MS-707	MS-708	MS-709	MS-710	MS-711	MS-712	MS-713	MS-714	MS-715	MS-716	MS-717	MS-718	MS-719	MS-720	MS-721	MS-722	MS-723	MS-724	MS-725	MS-726	MS-727	MS-728	MS-729	MS-730	MS-731	MS-732	MS-733	MS-734	MS-735	MS-736	MS-737	MS-738	MS-739	MS-740	MS-741	MS-742	MS-743	MS-744	MS-745	MS-746	MS-747	MS-748	MS-749	MS-750	MS-751	MS-752	MS-753	MS-754	MS-755	MS-756	MS-757	MS-758	MS-759	MS-760	MS-761	MS-762	MS-763	MS-764	MS-765	MS-766	MS-767	MS-768	MS-769	MS-770	MS-771	MS-772	MS-773	MS-774	MS-775	MS-776	MS-777	MS-778	MS-779	MS-780	MS-781	MS-782	MS-783	MS-784	MS-785	MS-786	MS-787	MS-788	MS-789	MS-790	MS-791	MS-792	MS-793	MS-794	MS-795	MS-796	MS-797	MS-798	MS-799	MS-800	MS-801	MS-802	MS-803	MS-804	MS-805	MS-806	MS-807	MS-808	MS-809	MS-810	MS-811	MS-812	MS-813	MS-814	MS-815	MS-816	MS-817	MS-818	MS-819	MS-820	MS-821	MS-822	MS-823	MS-824	MS-825	MS-826	MS-827	MS-828	MS-829	MS-830	MS-831	MS-832	MS-833	MS-834	MS-835	MS-836	MS-837	MS-838	MS-839	MS-840	MS-841	MS-842	MS-843	MS-844	MS-845	MS-846	MS-847	MS-848	MS-849	MS-850	MS-851	MS-852	MS-853	MS-854	MS-855	MS-856	MS-857	MS-858	MS-859	MS-860	MS-861	MS-862	MS-863	MS-864	MS-865	MS-866	MS-867	MS-868	MS-869	MS-870	MS-871	MS-872	MS-873	MS-874	MS-875	MS-876	MS-877	MS-878	MS-879	MS-880	MS-881	MS-882	MS-883	MS-884	MS-885	MS-886	MS-887	MS-888	MS-889	MS-890	MS-891	MS-892	MS-893	MS-894	MS-895	MS-896	MS-897	MS-898	MS-899	MS-900	MS-901	MS-902	MS-903	MS-904	MS-905	MS-906	MS-907	MS-908	MS-909	MS-910	MS-911	MS-912	MS-913	MS-914	MS-915	MS-916	MS-917	MS-918	MS-919	MS-920	MS-921	MS-922	MS-923	MS-924	MS-925	MS-926	MS-927	MS-928	MS-929	MS-930	MS-931	MS-932	MS-933	MS-934	MS-935	MS-936	MS-937	MS-938	MS-939	MS-940	MS-941	MS-942	MS-943	MS-944	MS-945	MS-946	MS-947	MS-948	MS-949	MS-950	MS-951	MS-952	MS-953	MS-954	MS-955	MS-956	MS-957	MS-958	MS-959	MS-960	MS-961	MS-962	MS-963	MS-964	MS-965	MS-966	MS-967	MS-968	MS-969	MS-970	MS-971	MS-972	MS-973	MS-974	MS-975	MS-976	MS-977	MS-978	MS-979	MS-980	MS-981	MS-982	MS-983	MS-984	MS-985	MS-986	MS-987	MS-988	MS-989	MS-990	MS-991	MS-992	MS-993	MS-994	MS-995	MS-996	MS-997	MS-998	MS-999	MS-1000	MS-1001	MS-1002	MS-1003	MS-1004	MS-1005	MS-1006	MS-1007	MS-1008	MS-1009	MS-1010	MS-1011	MS-1012	MS-1013	MS-1014	MS-1015	MS-1016	MS-1017	MS-1018	MS-1019	MS-1020	MS-1021	MS-1022	MS-1023	MS-1024	MS-1025	MS-1026	MS-1027	MS-1028	MS-1029	MS-1030	MS-1031	MS-1032	MS-1033	MS-1034	MS-1035	MS-1036	MS-1037	MS-1038	MS-1039	MS-1040	MS-1041	MS-1042	MS-1043	MS-1044	MS-1045	MS-1046	MS-1047	MS-1048	MS-1049	MS-1050	MS-1051	MS-1052	MS-1053	MS-1054	MS-1055	MS-1056	MS-1057	MS-1058	MS-1059	MS-1060	MS-1061	MS-1062	MS-1063	MS-1064	MS-1065	MS-1066	MS-1067	MS-1068	MS-1069	MS-1070	MS-1071	MS-1072	MS-1073	MS-1074	MS-1075	MS-1076	MS-1077	MS-1078	MS-1079	MS-1080	MS-1081	MS-1082	MS-1083	MS-1084	MS-1085	MS-1086	MS-1087	MS-1088	MS-1089	MS-1090	MS-1091	MS-1092	MS-1093	MS-1094	MS-1095	MS-1096	MS-1097	MS-1098	MS-1099	MS-1100	MS-1101	MS-1102	MS-1103	MS-1104	MS-1105	MS-1106	MS-1107	MS-1108	MS-1109	MS-1110	MS-1111	MS-1112	MS-1113	MS-1114	MS-1115	MS-1116	MS-1117	MS-1118	MS-1119	MS-1120	MS-1121	MS-1122	MS-1123	MS-1124	MS-1125	MS-1126	MS-1127	MS-
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1934-P	6.50	18.00	20.00	31.00	1944-P	3.00	3.25	1.75	4.50	5.00	13.00	15.00	1935-P	6.00	14.00	15.50	24.00	26.00	100.00	100.00	1944-D	4.00	4.50	7.25	8.00	9.25	24.00	27.00	1936-P	6.00	14.00	15.50	24.00	26.00	100.00	100.00	1944-S	4.00	4.50	7.25	8.00	9.25	24.00	27.00	1937-P	7.50	14.00	15.50	24.00	26.00	100.00	100.00	1945-P	3.00	3.25	4.00	4.50	5.00	17.00	18.50	1938-P	5.00	10.00	11.00	16.50	18.50	45.00	50.00	1945-D	1.00	1.25	1.75	2.00	2.25	29.00	33.00	1939-P	5.00	9.00	10.00	15.25	16.50	40.00	45.00	1945-S	3.50	3.80	5.00	5.50	6.00	17.00	19.00	1940-P	20.00	38.00	41.00	50.00	55.00	95.00	95.00	1946-P	2.00	2.00	2.25	2.50	3.00	4.00	4.35	11.00	14.00	1940-D	6.00	13.00	14.50	17.00	18.50	45.00	45.00	1946-D	2.25	2.25	3.00	3.50	4.00	12.00	14.00	1941-P	3.00	5.00	5.50	6.00	6.50	29.00	32.00	1946-S	4.00	4.00	4.50	5.00	5.50	16.00	18.00	1941-D	5.00	14.00	15.50	20.00	22.00	50.00	50.00	1947-P	3.00	3.00	3.25	3.50	4.00	11.00	12.00	1941-S	3.00	5.00	5.50	6.00	6.50	11.00	12.00	1942-P	3.00	5.00	5.50	6.00	6.50	11.00	12.00	1942-D	11.00	40.00	44.00	55.00	60.00	165.00	165.00	1942-S	2.00	2.00	2.25	2.50	3.00	4.00	4.35	8.00	9.00	1943-P	2.00	4.50	5.00	6.00	6.00	22.00	22.00	1943-D	5.00	11.00	12.00	14.00	15.00	15.00	15.00	10.00	11.00	1943-D	5.00	11.00	12.00	14.00	15.00	15.00	15.00	10.00	11.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00	5.00	13.00	14.00	1943-S	9.00	23.00	25.00	26.00	26.00	45.00	45.00	1943-D	4.00	4.00	4.50	5.00

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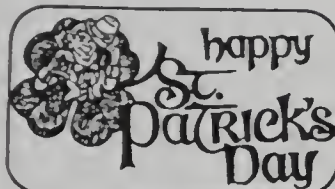
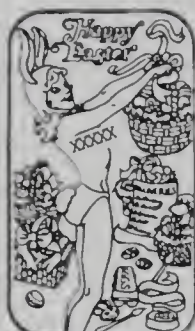
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AND COMPLETE SERIES
PRICING GUIDE

MARCH — 1990

Vol. XV No. 3

Single copy price: \$3.50

TRADE DOLLARS— A CENTURY OF COLLECTING; A CENTURY OF CONTROVERSY

Even at worst, you must admit that it certainly seemed like a good idea at the time. America was flexing its mid-nineteenth century commercial trade muscles, trying to win its 'fair' share of the lucrative Oriental market—and they were succeeding, with trade greatly increasing during the 1860s. There remained, however, one major impediment to greater profits. Chinese merchants, no doubt sticking to the Confucian saying of not fixing the unbroken, insisted upon payment in the tried and true Mexican silver coinage. American Liberty Seated Silver Dollars weighed in at .77344 ounces (412.5 grains) of 900 Fine silver, below the heavier 8-Reales Mexican coins at 417.7 grains of 902.77 Fine silver.

THE CHINA TRADE

California merchants seem to have been the main outlet for the Mint's limited production of Liberty Seated Dollars, especially after 1850. The hard money mentality of the forty-niners made silver coins something of a necessity in a state that rejected paper money. At mid-century, Liberty Seated Dollars circulated little anywhere in America; as the growing flood of California gold lowered the world-wide price of gold, the price of silver (in terms of gold) increased. Silver Dollars soon were worth more as bullion than as dollars, and they ceased circulating. Between 1850 and 1853, speculators were exporting or melting the coins, and little silver was being taken to the mint for minting in the first place. Mintages fell drastically. By the Act of February 21, 1853, lower weights were set for the fractional silver coinage, but the few dollars continued to be struck at the old, full standard. Breen informs us that "Mint Director Snowden sold individual specimens at \$1.08 each."

American importers of Chinese merchandise were forced to procure the increasingly scarce Mexican coins, whose supply was often held by foreign dealers not especially anxious to see American traders prosper. When the coins were made available, it usually meant paying a handsome premium: up to 15% for a coin with less than 2% more silver. The problems facing California's importers and merchants were twofold: the shortage of the regular issue silver dollars, and Chinese rejection of the coins that were available.

As was the growing custom, businessmen complained to Congress about the 'unfair' trade practices they were facing in China, requesting the production of an 'overweight' American dollar for the trade. Even the California legislature, always anxious to encourage harder money, got into the act. The proposed "Commercial Dollars" were to weigh 420 grains at 900 Fine silver to "match" the Mexican standard, which would make them just slightly heavier than the Liberty Seated Dollars at 412.5 grains.

THE DESIGN



J-1223 Obv.



J-1219 Rev.

The name "Commercial Dollars" was given to the proposed coin by Comptroller of the Currency John Jay Knox in a letter to Treasury Secretary Boutwell. Patterns of the "Commercial Dollars" were prepared in 1871 and 1872, but the final Act of authorization (February 12, 1873) named them Trade Dollars, and the Barber design chosen was different from any of the earlier patterns.

The patterns prepared in 1871 fall into two groups. The obverses of Judd

1154-1159 featured variations of Longacre's 1870 Seated Liberty with Head-dress design, found on many other patterns of the 1870s. The reverse was meant to leave no doubt in the Oriental mind: "Commercial Dollar" and "420 Grs 900 FINE" were prominently displayed. Judd 1160 featured Gobrecht's regular Liberty Seated design paired with the same "Commercial Dollar" reverse.

The patterns of 1872 are a remarkably unremarkable lot, especially considering that this was the same year that produced William Barber's Amazonian designs. Judd 1212-1213 was a newly dated rerun of Longacre's Judd 1154-1157, and Judd 1214-1218 was Barber's copy of the same Longacre design. Judd 1219-1219a was a newly dated rerun of 1871's Judd 1160. All of the patterns used the same "Commercial Dollar" reverse die, and the obverses were an uninspired lot—either designs prepared for other denominations, or the regular die. There was no flowering of creative activity at the Mint on this one.

The appointment of Dr. Henry Linderman as Director of the Mint, following his work on the Coinage Act of 1873, may account for the greater interest in Trade Dollars at the Mint in 1873. Dr. Linderman apparently had high hopes for the Trade Dollar, as a means of moving large amounts of 'excess' American silver to the Orient. New "Trade Dollar" reverses were paired with several interesting alternatives for the obverse, including the Baily head of Liberty, a few Longacre Liberty Heads, and multiple variations on Longacre's Seated Liberty. The Trade Dollar patterns present the collector with more than twenty different design pairings through 1873, and several more afterwards—including several resurrections of the "Commercial Dollar" reverse.

TRADE DOLLARS ABROAD

When the new coinage, dated 1873, reached Hong Kong and Canton, the official assay found them to be of higher weight in silver than the Mexican Peso coinage, resulting in their full acceptance for trade and tax purposes. The Trade Dollar contained 378 grains of PURE silver, versus 377 grains of Pure silver in the Mexican 8 Reales coins (and 371 grains in the Liberty Seated Dollar). This minute difference, certainly within the tolerances of production deviation, may have been intentional—why equal the Mexican weight if you can beat it just a bit. Chinese acceptance of the American coin may have had as much to do with displeasure at the new Mexican decimal coinage (see LAST ASIDE) as the assaying of the new American coins.

For reasons not entirely understood, the Chinese merchants stamped their personal marks upon the coins passing through their hands. These so-called "chopmarks", Chinese characters representing either personal or business names, could be found on any of the foreign circulating trade "dollars": Mexican, British, Austrian or American. Considering that a certain amount of hard work is required to impress one's mark into every coin passing through one's hands, and that the marks could not have been used as certification of personal assaying results, the possibility emerges that the marks constituted a form of advertising. This is not inconsistent with the counterstamps appearing on American coins from time to time, especially during the nineteenth century (although American coins generally showed only one stamp). More than one numismatist has dedicated substantial resources of time and money in attempts to fully understand the chopmark curiosity.

TRADE DOLLARS AT HOME

The Mint Act of 1873 contained a provision making the Trade Dollars legal tender in America up to the amount of \$5. Since the coin was heavier than its Liberty Seated 'brother', this did not seem especially ominous—although one could question the \$5 limitation on a coin that was intrinsically more valuable. When the price of silver fell, enormous quantities of Trade Dollars began to appear in California—far above the needs of the traders. With their intrinsic value now below their face value, Congress reacted with a fateful decision.

On July 22, 1876, Congress demonetized the Trade Dollar, making it the only American coin ever to be so dishonored. The revocation of its legal status seemed rather inappropriate for a coin whose only drawback was that it was worth more than the Liberty Seated Dollars which had been produced until 1873. The mint continued to produce Trade Dollars through 1878 (more than 23 million were minted 1876-1878), in fact, minting nearly twice as many as had been produced while the coins were legal tender. The high mintages were not going entirely to the China trade.

Although the degree of abuse is open to question, certainly some of the coins were being placed into circulation along the East Coast by unethical businessmen. Employers were buying them at their bullion value, usually less than 85 cents, and distributing them in pay envelopes at face value. Neither banks nor company stores were required to accept them at face value, or even to accept them at all. Apparently this stratagem was most successful where employees were bound to the company store, where it could be reckoned as one more abuse of the workers. Whatever the scale of this abuse, it was sufficient for Congress to be petitioned for either restoration to legal tender status or recall of the coins. Mintage ended in 1878, making the point largely moot. Walter Breen's interpretation of the Coinage Act of July 23, 1906 is that legal tender status has apparently been restored to the Trade Dollar; American's only demonetized coin would now seem to be legal to spend again.

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept. CDN P.O. BOX 11099

TORRANCE, CA. 90510-1099

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TRADE DOLLARS—

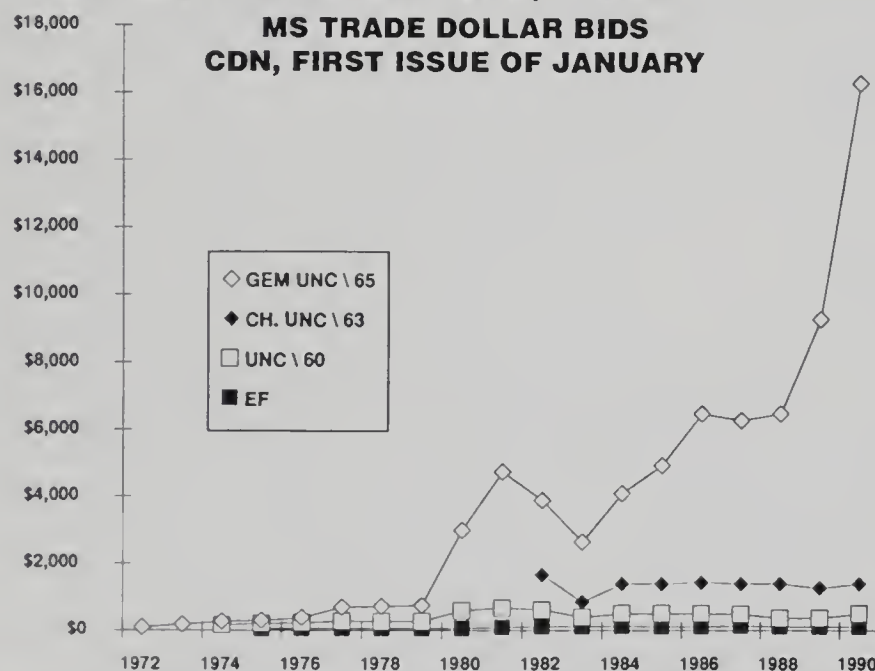
A CENTURY OF COLLECTING; A CENTURY OF CONTROVERSY
(Continued from Page One)

TRADE DOLLARS FOR COLLECTORS

While much of the controversy surrounding Trade Dollars is a result of their usage after the 1876 legal tender revocation, the coinage was not without its controversies in the collector community. The series has been a favorite among type collectors, as several of the issues are relatively common and available in higher grade. There has been very little demand for Trade Dollars by date, as the proof only issues of 1879 - 1885 preclude assembling a Mint State set—not to mention the extreme rarity of the 1884 and 1885 issues.

The 1884 & 1885 proofs, in the fine tradition of many other clandestine issues, were produced by the Mint on behalf of William Idler, whose close association with Mint officials was regrettably not the subject of more careful scrutiny. As a small word in Idler's behalf, many of the coins produced under these uncertain circumstances remained in his cabinet; the 1884 and 1885 proof issues did not become known to the numismatic community until 1908 when Captain John Haseltine offered some for sale. At any rate, Idler did give the twentieth century numismatist much to contemplate, and at worst, he followed in a long line of tradition stretching right up to some modern Congressional committees.

Only in the last two decades have collectors become aware of the extreme scarcity of all high grade Trade Dollars. While premium quality specimens of all U.S. coins have soared during this quality-conscious period, you would be hard pressed to match the performance of Gem Trade Dollars. In 1975, \$300 might have bought you one gem or six EF Trade Dollars; today, the gem would cost you more than \$16,000, while the EFs trade at just above \$100.



The same competition for quality can be found among the Proof issues. A Proof-60 issue in 1977 bid at \$700, with a Proof-65 Bid less than double at \$1200; today, the Proof-60 Bids at \$900 and the gem is above \$13,000.

POPULATION REPORTS

Considering the general unpopularity of the Trade Dollar, the number melted during high silver periods, and the number melted because of the chopmarks, their rarity today in high grade should not be too surprising. The following chart lists the cumulative number of specimens graded at PCGS and NGC as Mint State and Proof through January of 1990; no adjustments have been attempted for cross-overs or multiple submissions.

Mint State Gradings:	Proof Gradings:
1873	51
1873-CC	10
1873-S	21
1874	34
1874-CC	28
1874-S	53
1875	27
1875-CC	58
1875-S	311
1875-S/CC	8
1876	119
1876-CC	3
1876-S	162
1877	93
1877-CC	19
1877-S	248
1878-CC	18
1878-S	155
	1873
	1874
	1875
	1876
	1877
	1878
	1879
	1880
	1881
	1882
	1883
	1884
	1885

LAST ASIDE

The Mexican 8-Reales coins were legal tender in the United States until 1857, with their value established by the Act of 1816 at \$1.00. Schilke & Solomon, in their classic *America's Foreign Coins*, report U.S. Mint authorities in 1849 stating that "Mexican dollars are not flowing so abundantly in this direction as in former years, although they are yielding a better return." The mint was paying \$1.063 for the 8-Reales to recoin into American dollars.

Lest you think that only the U.S. Mint (with or without the 'guidance' of Congress) is capable of making counterproductive decisions, consider the Mexican Mint's dilemma. In 1869, Mexico began issuing a more modern decimal coinage, with the old Liberty Cap 8-Reales yielding to the new Balance Scale One Peso. Even though the new coin was equal to the old in both weight and fineness, the new coin was rejected by the Chinese merchants, and discounted 3%-4%. Unwilling to yield their trading position to the new American Trade Dollar, Mexico returned to their old 8-Reales coinage between 1873 and 1897. And just to prove that numismatic curiosities respect no national boundaries, the New One-Peso of 1898 (which echoed the Liberty Cap design of the old 8-Reales coin), was accepted by the Chinese. In fact, it was so acceptable that in 1949 the Nationalist Chinese government on Formosa ordered 8,250,000 One-Peso coins minted for use by their citizens; the coins were dated 1898--and struck at America's Denver Mint--and with an Mo mintmark.

EARLY GOLD TYPE COINS

FINE		VF		XF		AU		MS-60		MS-63		MS-65	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$2 1/2 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	25,000.00	28,000.00	31,050.00	35,000.00	—	60,000.00	—	QUOTE	—
\$2 1/2 1796-1807	2400.00	2625.00	3300.00	3600.00	4100.00	4500.00	7300.00	16,500.00	18,000.00	56,500.00	+	QUOTE	—
\$2 1/2 1808	7500.00	8200.00	11,000.00	12,000.00	21,000.00	24,000.00	27,000.00	38,000.00	—	65,000.00	—	QUOTE	—
\$2 1/2 1821-1827	3100.00	3400.00	3900.00	4250.00	4600.00	5000.00	7600.00	12,500.00	13,750.00	28,000.00	+	87,500.00	+
\$2 1/2 1829-1834	2500.00	2750.00	3200.00	3500.00	3950.00	4300.00	5800.00	8800.00	9700.00	21,000.00	+	70,000.00	+
\$2 1/2 1834-1839	180.00	195.00	260.00	280.00	450.00	500.00	850.00	2100.00	2300.00	11,250.00	12,250.00	49,500.00	+
\$5 1795-1798	4200.00	4600.00	5900.00	6400.00	8000.00	8750.00	11,000.00	12,000.00	—	58,000.00	—	QUOTE	—
\$5 1797-1807	1000.00	1085.00	1450.00	1575.00	2200.00	2450.00	3050.00	3300.00	—	21,000.00	+	QUOTE	—
\$5 1807-1812	950.00	1025.00	1375.00	1500.00	1850.00	2000.00	2900.00	3200.00	—	4850.00	5200.00	20,250.00	—
\$5 1813-1829	1200.00	1300.00	1675.00	1825.00	2200.00	2400.00	3400.00	3700.00	—	5500.00	6100.00	23,000.00	+
\$5 1829-1834	2800.00	3050.00	3950.00	4250.00	5000.00	5500.00	7000.00	7750.00	—	12,000.00	13,000.00	35,500.00	+
\$5 1834-1839	200.00	220.00	265.00	285.00	425.00	485.00	1150.00	1250.00	—	2500.00	2750.00	14,500.00	+
\$10 1755-1757	5200.00	5600.00	7300.00	8000.00	8750.00	9500.00	14,000.00	15,250.00	—	27,500.00	—	69,500.00	+
\$10 1797-1804	1800.00	1950.00	2600.00	2850.00	3500.00	3800.00	4800.00	5200.00	—	7500.00	8400.00	30,000.00	+
\$10 1818-1839	320.00	350.00	625.00	700.00	1100.00	1250.00	2250.00	2450.00	—	6500.00	7200.00	58,000.00	+

PROOF GOLD TYPE COINS

MS-60		MS-63		MS-65		MS-60		MS-63		MS-65	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$1 Indian	1700.00	1850.00	4000.00	4500.00	18,250.00	+	4000.00	4400.00	11,250.00	+	12,250.00
\$2 Indian	1400.00	1525.00	5800.00	6350.00	22,750.00	+	3050.00	3400.00	15,250.00	+	16,500.00
\$5 Indian	2200.00	2725.00	7100.00	8100.00	26,250.00	+	4000.00	4500.00	13,500.00	+	14,000.00
\$10 Indian	3900.00	4325.00	11,500.00	+	38,500.00	+	4500.00	4950.00	21,000.00	+	21,000.00
\$20 Liberty	21500.00	+	19,000.00	+	100,000.00	+	6400.00	7000.00	20,750.00	+	57,000.00
\$5 Liberty	2100.00	2100.00	9500.00	+	10,500.00	+					

10 INDIAN HEAD (CONTINUED)

\$2\frac{1}{2}\$ INDIAN HEADS

Page 3

DIE SPIEGEL 59-SW

[illegible]

THREE-CENT PIECES (silver)

THREE-CENT PIECES (silver)																	
	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	Complete set (no 62/61 or 73), G-V-G				BID	\$2900	ASK	\$	
1851									40.00	43.50	95.00	102.50	120.00	130.00	255.00	325.00	3800.00 + 4150.00
1851-O	13.00	14.00	15.00	16.35	25.00	27.00	42.50	46.50	90.00	94.50	175.00	190.00	335.00	365.00	725.00	800.00	4500.00 + 4900.00
1852	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	255.00	325.00	3800.00 + 4150.00
1853	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	255.00	325.00	3800.00 + 4150.00
1854	9.50	10.50	11.50	12.50	17.00	14.00	30.00	32.50	70.00	76.00	182.50	200.00	245.00	270.00	715.00 + 785.00	9200.00 + 10,200.00	
1855	13.00	14.50	19.00	21.00	33.00	36.00	58.00	63.00	115.00	125.00	200.00	217.50	300.00	380.00	1050.00	1150.00 + 13,250.00	
1856	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	165.00	180.00	230.00	250.00	650.00 + 700.00	12,500.00 + 11,500.00	
1857	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	180.00	195.00	245.00	270.00	650.00 + 700.00	9200.00 + 10,200.00	
1858	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	180.00	195.00	245.00	270.00	650.00 + 700.00	9200.00 + 10,200.00	
1859	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	3900.00 + 4300.00
1860	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	3900.00 + 4300.00
1861	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	3900.00 + 4300.00
1862/1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1863	—	—	11.50	12.50	15.00	17.00	25.00	28.00	45.00	49.00	105.00	115.00	160.00	175.00	350.00	380.00	3700.00 + 4100.00
1864	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4800.00 + 5300.00
1865	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4300.00 + 4700.00
1866	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4300.00 + 4700.00
1867	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4300.00 + 4700.00
1868	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4300.00 + 4700.00
1869	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4300.00 + 4700.00
1870	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4300.00 + 4700.00
1871	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4300.00 + 4700.00
1872	—	—	—	—	300.00	—	325.00	—	365.00	—	700.00	—	850.00	925.00	1150.00	1250.00	5700.00 + 6200.00
1873 (PROOF ONLY ISSUE)	—	—	—	—	350.00	—	600.00	—	675.00	—	775.00	—	850.00	925.00	950.00	1050.00	4000.00 + 4450.00

LIBERTY NICKEL 8

[illegible]

[illegible][illegible]

MERCURY DIMES													
Consistent with the 24.241% Converter													
	BIO	ASK	BIO	ASK	BIO	ASK	BIO	ASK	BIO	ASK	BIO	ASK	BIO
1516 B	1.00	1.15	7.00	7.40	13.50	13.50	1.25	20.00	20.00	20.00	20.00	20.00	20.00
1516 A	0.250-260	VO 400-450	1700.00	1075.00	1175.00	1750.00	2150.00	3100.00	4600.00	4600.00	4600.00	4600.00	4600.00
1516 C	2.10	2.20	1.15	1.25	1.00	1.05	1.10	1.15	1.20	1.25	1.30	1.35	1.40
1517 A	2.15	2.25	3.00	3.45	11.50	12.00	7.00	11.50	12.00	12.00	12.00	12.00	12.00
1517 B	2.15	2.25	3.00	3.45	11.50	12.00	7.00	11.50	12.00	12.00	12.00	12.00	12.00
1517 C	2.15	2.25	3.00	3.45	11.50	12.00	7.00	11.50	12.00	12.00	12.00	12.00	12.00
1518 A	1.40	1.50	2.60	2.85	4.25	4.50	3.00	3.40	3.60	3.60	3.60	3.60	3.60
1518 B	1.40	1.50	2.60	2.85	4.25	4.50	3.00	3.40	3.60	3.60	3.60	3.60	3.60
1518 C	1.40	1.50	2.60	2.85	4.25	4.50	3.00	3.40	3.60	3.60	3.60	3.60	3.60
1519 A	1.30	1.40	1.65	1.75	10.00	10.50	8.50	9.00	9.50	9.50	9.50	9.50	9.50
1519 B	1.30	1.40	1.65	1.75	10.00	10.50	8.50	9.00	9.50	9.50	9.50	9.50	9.50
1519 C	1.30	1.40	1.65	1.75	10.00	10.50	8.50	9.00	9.50	9.50	9.50	9.50	9.50
1520 A	1.50	1.60	2.60	2.85	4.50	4.75	3.25	3.60	3.90	3.90	3.90	3.90	3.90
1520 B	1.50	1.60	2.60	2.85	4.50	4.75	3.25	3.60	3.90	3.90	3.90	3.90	3.90
1520 C	1.50	1.60	2.60	2.85	4.50	4.75	3.25	3.60	3.90	3.90	3.90	3.90	3.90
1521 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1521 B	0.112	VO 28-30	10.00	80.00	120.00	125.00	250.00	375.00	450.00	450.00	450.00	450.00	450.00
1521 C	0.112	VO 28-30	10.00	80.00	120.00	125.00	250.00	375.00	450.00	450.00	450.00	450.00	450.00
1522 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1522 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1522 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1523 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1523 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1523 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1524 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1524 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1524 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1525 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1525 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1525 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1526 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1526 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1526 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1527 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1527 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1527 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1528 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1528 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1528 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1529 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1529 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1529 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1530 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1530 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1530 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1531 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1531 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1531 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1532 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1532 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1532 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1533 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1533 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1533 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1534 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1534 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1534 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1535 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1535 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1535 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1536 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1536 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1536 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1537 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1537 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1537 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1538 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1538 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1538 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1539 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1539 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1539 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1540 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1540 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1540 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1541 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1541 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1541 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1542 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1542 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1542 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1543 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1543 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1543 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1544 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1544 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1544 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1545 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1545 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1545 C	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1546 A	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1546 B	1.10	1.20	1.50	1.60	2.75	2.85	2.00	2.10	2.20	2.20	2.20	2.20	2.20
1546 C	1.10	1.20	1.50	1.60	2.75	2.85	2.0						

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	IJ	JK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LL	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NN	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TT	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YX	YY	YZ	ZA	ZB	ZC	ZD	ZE	ZF	ZG	ZH	ZI	ZJ	ZK	ZL	ZM	ZN	ZO	ZP	ZQ	ZR	ZS	ZT	ZU	ZV	ZW	ZX	ZY	ZZ
	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	IJ	JK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LL	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NN	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TT	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YX	YY	YZ	ZA	ZB	ZC	ZD	ZE	ZF	ZG	ZH	ZI	ZJ	ZK	ZL	ZM	ZN	ZO	ZP	ZQ	ZR	ZS	ZT	ZU	ZV	ZW	ZX	ZY	ZZ
	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	IJ	JK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LL	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NN	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TT	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YX	YY	YZ	ZA	ZB	ZC	ZD	ZE	ZF	ZG	ZH	ZI	ZJ	ZK	ZL	ZM	ZN	ZO	ZP	ZQ	ZR	ZS	ZT	ZU	ZV	ZW	ZX	ZY	ZZ
	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

WALKING LIBERTY HALF DOLLARS

BARBER 204 (Continued)	GOOD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1896-P	2.10	2.30	3.25	3.50	9.25	10.00	18.00	20.00	40.00	44.00	95.00	105.00	180.00	195.00	530.00	580.00	4650.00	5150.00
1896-O	2.95	3.20	5.75	6.25	30.00	34.00	72.00	80.00	180.00	195.00	385.00	420.00	575.00	625.00	1100.00	1200.00	7700.00	8490.00
1897-P	1.45	1.60	180.00	195.00	420.00	460.00	640.00	700.00	825.00	900.00	1835.00	2000.00	2500.00	2725.00	3400.00	3700.00	10,000.00	11,000.00
1897-O	4.75	5.25	7.50	8.25	32.00	35.00	75.00	82.00	185.00	205.00	400.00	440.00	600.00	650.00	1150.00	1250.00	6400.00	7000.00
1898-P	7.00	7.50	10.50	11.50	23.00	25.00	50.00	55.00	110.00	120.00	275.00	300.00	350.00	380.00	800.00	850.00	6200.00	6800.00
1898-O	3.25	3.50	5.75	6.25	19.00	20.50	37.00	41.00	73.00	80.00	200.00	220.00	240.00	260.00	500.00	550.00	4000.00	4400.00
1899-P	2.95	3.20	4.50	4.90	15.00	17.00	25.00	27.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1899-O	3.40	3.65	5.75	6.25	15.00	17.00	25.00	27.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1899-S	5.50	6.00	6.00	6.50	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	275.00	300.00	610.00	680.00	5200.00	5700.00
1900-P	3.60	3.90	6.00	6.50	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	275.00	300.00	610.00	680.00	5200.00	5700.00
1900-O	3.50	3.80	4.75	5.15	12.00	13.00	22.00	24.00	45.00	49.00	110.00	120.00	215.00	235.00	550.00	610.00	4800.00	5300.00
1901-P	8.50	9.25	12.50	13.50	30.00	33.00	95.00	105.00	210.00	230.00	450.00	500.00	550.00	600.00	1250.00	1375.00	7750.00	8600.00
1901-O	8.50	9.25	12.50	13.50	30.00	33.00	95.00	105.00	210.00	230.00	450.00	500.00	550.00	600.00	1250.00	1375.00	7750.00	8600.00
1902-P	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	255.00	280.00	650.00	720.00	6000.00	6800.00
1902-O	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	255.00	280.00	650.00	720.00	6000.00	6800.00
1903-P	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	255.00	280.00	650.00	720.00	6000.00	6800.00
1903-O	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	255.00	280.00	650.00	720.00	6000.00	6800.00
1904-P	3.40	3.75	5.50	6.00	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	275.00	300.00	610.00	680.00	5200.00	5700.00
1904-O	3.40	3.75	5.50	6.00	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	275.00	300.00	610.00	680.00	5200.00	5700.00
1905-P	4.00	4.35	6.00	6.50	12.00	13.00	23.00	25.00	50.00	55.00	110.00	120.00	190.00	210.00	500.00	550.00	4500.00	5000.00
1905-O	4.00	4.35	6.00	6.50	12.00	13.00	23.00	25.00	50.00	55.00	110.00	120.00	190.00	210.00	500.00	550.00	4500.00	5000.00
1906-P	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1906-O	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1907-P	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1907-O	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1908-P	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1908-O	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1909-P	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1909-O	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1910-P	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1910-O	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1911-P	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1911-O	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1912-P	1.85	2.05	3.00	3.30	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1912-O	1.85	2.05	3.00	3.30	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1913-P	7.75	8.25	10.50	11.50	36.00	39.00	85.00	92.50	275.00	300.00	435.00	475.00	900.00	975.00	1500.00	1650.00	6400.00	7100.00
1913-O	7.75	8.25	10.50	11.50	36.00	39.00	85.00	92.50	275.00	300.00	435.00	475.00	900.00	975.00	1500.00	1650.00	6400.00	7100.00
1914-P	2.25	2.45	3.00	3.30	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1914-O	2.25	2.45	3.00	3.30	15.00	16.50	22.00	24.00	45.00	50.00	135.00	145.00	240.00	260.00	610.00	680.00	5200.00	5700.00
1915-P	1.75	1.90	2.20	2.40	7.50	8.25	16.00	17.50	35.00	40.00	85.00	95.00	160.00	185.00	480.00	530.00	3900.00	4300.00
1915-O	1.75	1.90	2.20	2.40	7.50	8.25	16.00	17.50	35.00	40.00	85.00	95.00	160.00	185.00	480.00	530.00	3900.00	4300.00
1916-P	3.00	3.25	3.50	3.75	12.00	13.00	23.00	25.00	50.00	55.00	110.00	120.00	190.00	210.00	500.00	550.00	4500.00	5000.00
1916-O	3.00	3.25	3.50	3.75	12.00	13.00	23.00	25.00	50.00	55.00	110.00	120.00	190.00	210.00	500.00	550.00	4500.00	5000.00
1917-P	1.75	1.90	2.20	2.40	7.50	8.25	16.00	17.50	35.00	40.00	85.00	95.00	160.00	185.00	480.00	530.00	3900.00	4300.00
1917-O	1.75	1.90	2.20	2.40	7.50	8.25	16.00	17.50	35.00	40.00	85.00	95.00	160.00	185.00	480.00	530.00	3900.00	4300.00

STANDING LIBERTY QUARTERS

Complete set (no 18/17), G-VG BID \$1275 ASK \$1400

GOOD/VG	FINE		VF		XF		AU		MS-60		MS-63		MS-65		FULL HEAD	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1916-P	1025.00	1125.00	1450.00	1600.00	2000.00	2200.00	2500.00	2800.00	3100.00	3400.00	5500.00	6000.00	14,000.00	15,000.00	23,000.00	25,000.00
1917-P (I)	7.40	8.50	22.00	24.00	43.00	47.00	80.00	87.00	140.00	150.00	300.00	325.00	2000.00	2300.00	2400.00	2600.00
1917-D (I)	12.00	13.50	40.00	43.50	70.00	76.00	95.00	103.50	145.00	160.00	375.00	400.00	2100.00	2400.00	2450.00	2700.00
1917-S (I)	11.00	12.50	40.00	43.50	70.00	76.00	95.00	103.50	145.00	160.00	375.00	400.00	2100.00	2400.00	2450.00	2700.00
1917-P (II)	10.00	11.50	18.00	19.75	30.00	32.50	50.00	54.50	85.00	92.50	200.00	260.00	1200.00	1900.00	1900.00	2075.00
1917-D (II)	15.00	16.50	45.00	49.00	70.00	76.00	95.00	103.50	145.00	160.00	375.00	400.00	2100.00	2400.00	2450.00	2700.00
1917-S (II)	15.00	16.50	45.00	49.00	70.00	76.00	95.00	103.50	145.00	160.00	375.00	400.00	2100.00	2400.00	2450.00	2700.00
1918-P	17.00	18.50	24.50	26.75	43.50	47.50	60.00	65.00	110.00	120.00	275.00	300.00	1250.00	1375.00	1950.00	2100.00
1918-D	17.00	18.50	24.50	26.75	43.50	47.50	60.00	65.00	110.00	120.00	275.00	300.00	1250.00	1375.00	1950.00	2100.00
1918-S	17.00	18.50	24.50	26.75	43.50	47.50	60.00	65.00	110.00	120.00	275.00	300.00	1250.00	1375.00	1950.00	2100.00
1919-P	32.00	35.00	38.00	41.00	50.00	54.50	70.00	76.00	110.00	120.00	275.00	300.00	1250.00	1375.00	1950.00	2100.00
1919-D	32.00	35.00	38.00	41.00	50.00	54.50	70.00	76.00	110.00	120.00	275.00	300.00	1250.00	1375.00	1950.00	2100.00

MS-60										MS-63										MS-65									
AU		MS-60		MS-63		MS-65		AU		MS-60		MS-63		MS-65		AU		MS-60		MS-63		MS-65							
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK						
1934-P	6.00	6.50	18.00	20.00	28.00	31.00	100.00	1944-P	3.00	3.25	3.75	4.25	4.50	5.00	13.00	15.00	1944-D	4.00	4.50	4.50	5.00	5.00	5.50	6.00					
1935-P	6.00	6.50	14.00	15.50	24.00	26.00	100.00	1944-S	4.00	4.50	7.25	8.00	8.50	9.25	24.00	27.00	1945-D	3.00	3.25	3.25	3.75	4.00	4.50	5.00					
1936-P	6.00	6.50	14.00	15.50	24.00	26.00	80.00	1945-P	3.00	3.25	4.00	4.50	5.00	5.50	17.00	18.50	1945-S	3.00	3.25	3.25	3.75	4.00	4.50	5.00					
1937-P	7.50	8.25	14.00	15.50	24.00	26.00	115.00	1945-D	1.00	1.25	5.75	6.25	7.00	7.50	29.00	33.00	1946-P	2.00	2.25	2.25	2.50	3.00	3.50	4.00					
1938-P	5.00	5.50	10.00	11.00	15.00	16.50	45.00	1946-P	3.50	3.80	5.75	6.25	7.00	7.50	29.00	33.00	1946-D	2.00	2.25	2.25	2.50	3.00	3.50	4.00					
1940-P	20.00	22.00	38.00	41.00	45.00	50.00	85.00	1946-D	2.00	2.25	3.00	3.50	4.00	4.35	12.00	14.00	1947-P	2.25	2.50	2.50	2.75	3.25	3.50	4.00					
1940-S	6.00	6.50	13.00	14.50	17.00	18.50	40.00	1947-P	2.25	2.50	4.00	4.50	5.00	5.50	10.00	11.00	1947-D	3.00	3.25	3.25	3.50	4.00	4.50	5.00					
1941-P	5.00	5.50	12.00	13.50	16.00	17.50	35.00	1947-D	2.00	2.25	3.00	3.50	4.00	4.35	10.00	11.00	1948-P	2.00	2.25	2.25	2.50	3.00	3.50	4.00					
1941-D	5.00	5.50	14.00	15.50	20.00	22.00	50.00	1948-P	2.00	2.25	4.00	4.50	5.00	5.50	8.00	9.00	1948-D	2.00	2.25	2.25	2.50	3.00	3.50	4.00					
1941-S	5.00	5.50	12.00	13.25	15.00	16.50	40.00	1948-D	2.00	2.25	4.00	4.50	5.00	5.50	10.00	11.00	1948-S	3.00	3.25	3.25	3.50	4.00	4.50	5.00					
1942-P	3.00	3.25	5.00	5.50	6.00	6.50	29.00	1949-P	5.00	5.50	12.00	13.25	15.00	16.50	23.00	25.00	1949-D	4.00	4.50	4.50	5.00	5.50	6.00	6.50					
1942-S	4.00	4.50	7.75	8.50	10.00	11.00	42.00	1949-D	4.00	4.50	6.00	6.75	8.00	8.75	16.00	18.00													
1943-P	11.00	12.00	40.00	44.00	55.00	60.00	150.00																						
1943-D	2.00	2.25	4.50	5.00	5.50	6.00	20.00																						
1943-S	5.00	5.50	11.00	12.00	14.00	15.25	32.00																						
1943-S	9.00	10.00	23.00	25.00	24.00	26.00	40.00																						

Complete set, G-VG BID \$700 ASK \$760

MS-60										MS-63										MS-65																																																																																																																																																																																																																																																																																																																																																																																																																	
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1892-P	11.50	12.50	18.00	19.75	29.00	32.00	65.00	140.00	155.00	200.00	230.00	250.00	350.00	420.00	460.00	1900.00	2075.00	1892-D	55.00	60.00	90.00	100.00	130.00	142.50	220.00	300.00	330.00	400.00	450.00	500.00	550.00	600.00	650.00	700.00	750.00	800.00	850.00	900.00	950.00	1000.00	1050.00	1100.00	1150.00	1200.00	1250.00	1300.00	1350.00	1400.00	1450.00	1500.00	1550.00	1600.00	1650.00	1700.00	1750.00	1800.00	1850.00	1900.00	1950.00	2000.00	2050.00	2100.00	2150.00	2200.00	2250.00	2300.00	2350.00	2400.00	2450.00	2500.00	2550.00	2600.00	2650.00	2700.00	2750.00	2800.00	2850.00	2900.00	2950.00	3000.00	3050.00	3100.00	3150.00	3200.00	3250.00	3300.00	3350.00	3400.00	3450.00	3500.00	3550.00	3600.00	3650.00	3700.00	3750.00	3800.00	3850.00	3900.00	3950.00	4000.00	4050.00	4100.00	4150.00	4200.00	4250.00	4300.00	4350.00	4400.00	4450.00	4500.00	4550.00	4600.00	4650.00	4700.00	4750.00	4800.00	4850.00	4900.00	4950.00	5000.00	5050.00	5100.00	5150.00	5200.00	5250.00	5300.00	5350.00	5400.00	5450.00	5500.00	5550.00	5600.00	5650.00	5700.00	5750.00	5800.00	5850.00	5900.00	5950.00	6000.00	6050.00	6100.00	6150.00	6200.00	6250.00	6300.00	6350.00	6400.00	6450.00	6500.00	6550.00	6600.00	6650.00	6700.00	6750.00	6800.00	6850.00	6900.00	6950.00	7000.00	7050.00	7100.00	7150.00	7200.00	7250.00	7300.00	7350.00	7400.00	7450.00	7500.00	7550.00	7600.00	7650.00	7700.00	7750.00	7800.00	7850.00	7900.00	7950.00	8000.00	8050.00	8100.00	8150.00	8200.00	8250.00	8300.00	8350.00	8400.00	8450.00	8500.00	8550.00	8600.00	8650.00	8700.00	8750.00	8800.00	8850.00	8900.00	8950.00	9000.00	9050.00	9100.00	9150.00	9200.00	9250.00	9300.00	9350.00	9400.00	9450.00	9500.00	9550.00	9600.00	9650.00	9700.00	9750.00	9800.00	9850.00	9900.00	9950.00	10000.00	10050.00	10100.00	10150.00	10200.00	10250.00	10300.00	10350.00	10400.00	10450.00	10500.00	10550.00	10600.00	10650.00	10700.00	10750.00	10800.00	10850.00	10900.00	10950.00	11000.00	11050.00	11100.00	11150.00	11200.00	11250.00	11300.00	11350.00	11400.00	11450.00	11500.00	11550.00	11600.00	11650.00	11700.00	11750.00	11800.00	11850.00	11900.00	11950.00	12000.00	12050.00	12100.00	12150.00	12200.00	12250.00	12300.00	12350.00	12400.00	12450.00	12500.00	12550.00	12600.00	12650.00	12700.00	12750.00	12800.00	12850.00	12900.00	12950.00	13000.00	13050.00	13100.00	13150.00	13200.00	13250.00	13300.00	13350.00	13400.00	13450.00	13500.00	13550.00	13600.00	13650.00	13700.00	13750.00	13800.00	13850.00	13900.00	13950.00	14000.00	14050.00	14100.00	14150.00	14200.00	14250.00	14300.00	14350.00	14400.00	14450.00	14500.00	14550.00	14600.00	14650.00	14700.00	14750.00	14800.00	14850.00	14900.00	14950.00	15000.00	15050.00	15100.00	15150.00	15200.00	15250.00	15300.00	15350.00	15400.00	15450.00	15500.00	15550.00	15600.00	15650.00	15700.00	15750.00	15800.00	15850.00	15900.00	15950.00	16000.00	16050.00	16100.00	16150.00	16200.00	16250.00	16300.00	16350.00	16400.00	16450.00	16500.00	16550.00	16600.00	16650.00	16700.00	16750.00	16800.00	16850.00	16900.00	16950.00	17000.00	17050.00	17100.00	17150.00	17200.00	17250.00	17300.00	17350.00	17400.00	17450.00	17500.00	17550.00	17600.00	17650.00	17700.00	17750.00	17800.00	17850.00	17900.00	17950.00	18000.00	18050.00	18100.00	18150.00	18200.00	18250.00	18300.00	18350.00	18400.00	18450.00	18500.00	18550.00	18600.00	18650.00	18700.00	18750.00	18800.00	18850.00	18900.00	18950.00	19000.00	19050.00	19100.00	19150.00	19200.00	19250.00	19300.00	19350.00	19400.00	19450.00	19500.00	19550.00	19600.00	19650.00	19700.00	19750.00	19800.00	19850.00	19900.00	19950.00	20000.00	20050.0

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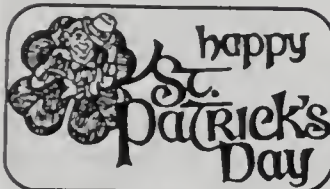
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MONTHLY SUMMARY

AND COMPLETE SERIES
PRICING GUIDE

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POPULARITY, POPULATION, RARITY; A DIFFERENT LOOK AT MORGAN DOLLARS

One of the eternal truths of collecting pieces of history, whatever their shape or form, is that prices will be established by the interplay of the forces of supply and demand. Coin collectors are certainly familiar with that concept, although in our fragmented marketplace it has sometimes been difficult to quantify overall demand levels. Sight-unseen Bids have become a useful starting point for some specific coins and types, although virtually all transactions (for non-generic coins, at least) occur at premiums to those reported levels. Numismatists in the marketplace (whether collectors, investors, or dealers) look at coins and make offers to buy or sell. The levels that they negotiate are reported by the Coin Dealer Newsletter family of publications; in turn, our publications report Bids which are factored into the calculations by these same numismatists to influence their future transactions.

Demand levels for specific coins fluctuate according to current customer want lists and overall market conditions. While not much has been made of the differentiation, there exists specific, inventory, and general demand. With specific demand, the dealer has a customer for specific coins which the dealer is seeking in the marketplace; the 'guaranteed' turn may mean a higher Bid. Inventory demand accounts for many of the coins that end up "in stock"—a dealer specializing in Morgan Dollars needs to inventory a wide range of dates and mintmarks, even if he doesn't have a specific customer in mind; the uncertainty of a sale may mean a lower Bid. General demand keeps coins moving until they find a home with another dealer or collector—"I will buy uncirculated \$20s at \$300 all day long because I have a reasonable expectation of turning a quick profit"; very low Bids guarantee some quick profit. These interweaving factors of demand will specifically fluctuate in levels according to market conditions and cash flow, but their influence has remained over time.

The concept of supply, on the other hand, has undergone many changes over the decades as numismatists have tried to evaluate RARITY. Simplistically, early attempts derived from mintage figures; and if no hoarding took place (either by the government or individuals), the quantity produced gave you a reasonable idea of scarcity. It was certainly easier to determine how many were made than to attempt to calculate how many had survived to reach the numismatic marketplace. This general feeling for scarcity then had to be adjusted for market reality, as measured by individual observers in the marketplace. Were bags of these coins still on deposit at the Treasury? Or in private banks? Were any of the coins melted by the government? By private parties? Were many saved by the populace for some special reason? How many survivors have I seen recently? Just how rare is rare?

With the advent of third-party certification services, a reasonably accurate mechanism exists for comparing survivors. The grades of examined coins are decided to the most uniform standards yet developed by the coin business, and the population reports allow for preliminary comparisons of availability. Of course, the population profiles that have been developed to date are inaccurate as a cross section of the true population: 1) The coins submitted have been pre-selected for the better grades (since the fee can exceed the value of the 'lesser' uncirculated pieces), so the population reports are not representative or true cross-sections; 2) Many coins have enjoyed multiple submissions in the hopes of obtaining a better grade, without adjustment of the population totals; 3) Due to the continuing controversy over the validity or desirability of slabbing, many superlative coins have not been submitted for certification; there remain many safe-deposit boxes to be opened, and sunken ships to be found; 4) Different certification services use different standards for grading, so total population comparisons may not be valid.

With all of these caveats in mind, we recently took a look at the population reports and Bid prices for some Morgan Dollars in an attempt to clarify current perceptions of rarity in the market. We combined the population reports for coins certified by the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation (NGC). The hypothesis we were testing derived from a dealer's complaint that "dates and mintmarks don't matter anymore; all anybody cares about are the population reports." And this is probably as good a place as any to point out that we are only going to explore the topic—certainly not attempt to draw any concrete conclusions.

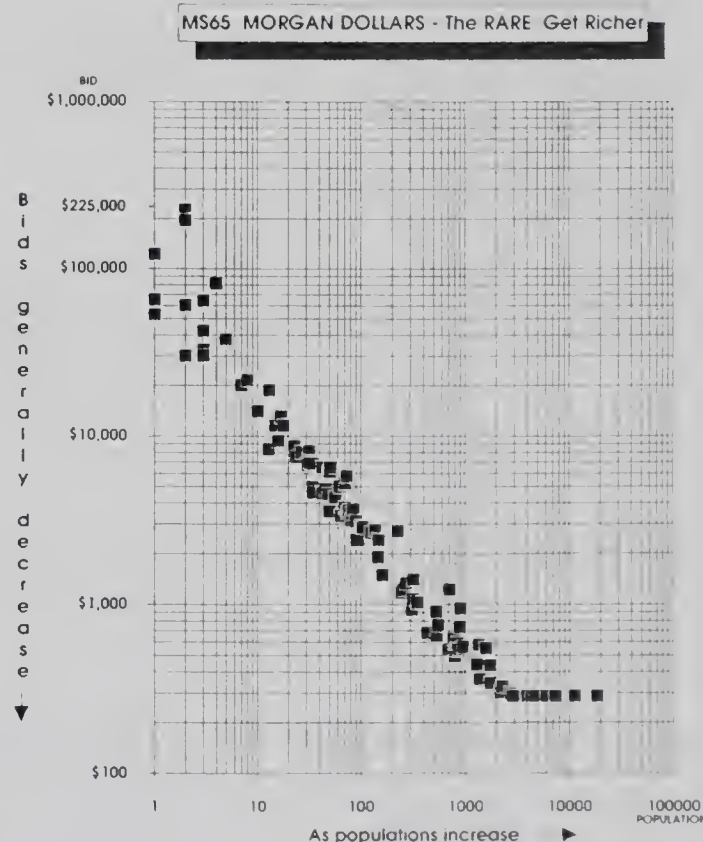
If our dealer friend's statement is true, then indeed a new concept of "RARITY vs. VALUE" may be permeating the market. If the old RARITY based on mintage (tempered by general marketplace observations) is displaced by the population reports, then the old accompanying concepts of VALUE should also be changing. Anyone collecting a complete set of Morgan Dollars in MS-66 would find these "philosophical" questions of "RARITY vs. VALUE" financially very significant. For example, only two MS-66 1892-S Morgans have been certified to date, while no MS-66 1893-S Morgans have been certified. Does this mean that the 93-S is rarer? Classical thinking says yes, the 93-S has always been rarer, so there is no divergence of opinion there.

However, one example each of the 92-S and 93-S Morgans have been certified in MS-67, and there is a strong supposition that most (if not all) of the ex-

isting high-grade specimens have been examined. Does this mean that these coins are of equal rarity? Strictly speaking, at least for the slabbed population, this must be considered true—only one each has been seen. The tricky part comes when determining value; should they be considered to have the same value? Last year, the Norweb specimen of the 1893-S Morgan was certified by PCGS as an MS-67 (the MS-65 grade mentioned in February's Monthly Summary Article was a regrettable typo!). The purchase price was an impressive \$357,500.

Does that mean that the 92-S in MS-67 is worth \$357,500? Or that the 93-S Morgan in MS-66 should be worth more, because it is even rarer (none having been certified!)? Common sense says no, at least to the second question—it is ridiculous to put a higher value on a lower grade coin just because none have been certified. And we would generally agree—except that in this market we have already seen "lower grade" Walking Liberty Halves in MS-63 Bid at a premium to MS-64 Bid in order to finish completing some sets. In fact, the offer was made to 'give' MS-64s plus a cash kicker in exchange for 63s. Under the circumstances, this made perfect sense. If the 93-S were the last coin needed to complete that set of MS-66 Morgans, it might well be worth more to the collector who is engaged in the hunt.

Pushing this point to what may be an absurd argument, we note that there are 28 Morgans where no MS-66s have been certified, ranging from the 93-S (currently Bid around \$240,000) to the 1921-S (currently Bid around \$6,000). Since these coins are of equal rarity, should they be of equal value (and please keep in mind that we have some serious reservations about Bids on non-existent coins anyway!)? Could there be circumstances under which an 1878 7/8 TF is worth the same as an 1893-S?



Before we tackle that burning issue, we decided to look at the entire range of MS-65 Morgans currently certified (by which I mean we excluded the three regular-issue Morgans that currently have not been certified in MS-65). The graph is presented on dual logarithmic scales (not to panic—this just means that the spaces between lines represent increasing values in increments of 10x). A quick glance establishes the conclusion that to a large degree, the Bid on an MS-65 Morgan is directly (and inversely) related to the populations reported. Hopefully, there are no surprises in this conclusion: Bids generally decrease as populations increase. However, even we were surprised at the relative consistency of the relationship (although here we must remind our readers that Log scaling tends to visually minimize some rather large differences).

The log scale gives us the advantage of more closely examining the MS-65 Morgans with lower populations. The significance of this chart in testing our hypothesis lies with the spread of data-points on any given vertical line; that is, for coins with a population of two, Bids currently range from \$225,000 down to \$30,000. We hasten to emphasize that the Bids on two different MS-65 Morgans (1893-S & 1889-CC) with certified populations of two, are larger than the Bids for all three coins with populations of one—so date and mintmark still have

(Continued On Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept. CDN P.O. BOX 11099

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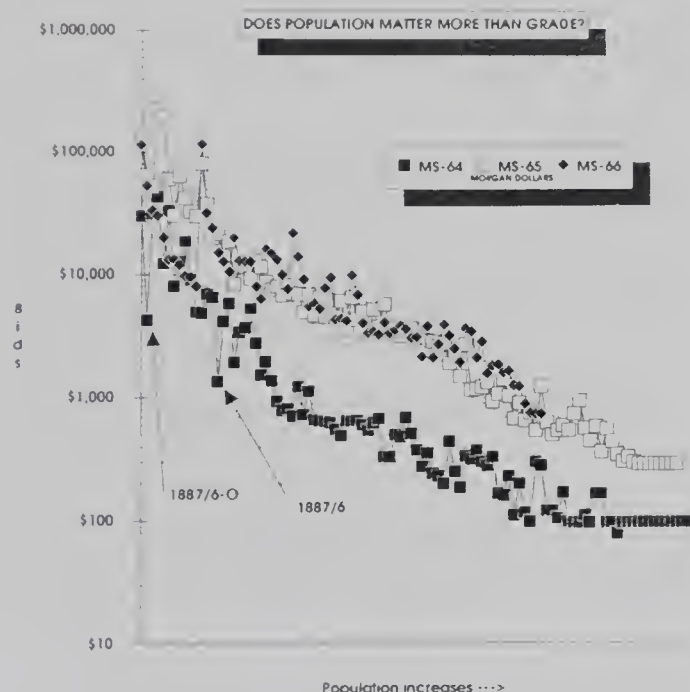
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POPULARITY, POPULATION, RARITY; A DIFFERENT LOOK AT MORGAN DOLLARS (Continued from Page One)

substantial meaning to most Bidders. We are not arguing contrary to these examples, however, when we conclude that the degree of correlation between Bid and population is extremely strong, and could be reasonably described through regression analysis (again, not to panic--this is merely a mathematical formula extracted from the data to suggest the value of what any point should be--a predictive average, so to speak).

Of equal significance is the variability along the vertical lines of coins whose populations approach 100. Due to the log scale, one vertical inch for these coins represents much less variability in Bid (say between \$2,000 and \$3,000) than one vertical inch higher-up on the 2-population logarithmic line (which for the coins charted represents the difference between \$225,000 and \$60,000). This strongly suggests that among the 'higher' population coins, the correlation between Bid and Population is even stronger; thus, the actual date and mintmark really does matter less and less. This too is not necessarily an astonishing conclusion, as this has always been the basis for trading generic issues--those Morgans with the highest populations.



The second chart gives us a general means of comparing Bids for MS-66, MS-65 & MS-64 Morgans with a population of one or greater. The data-points (BIDS) in each grade were ranked first from the lowest population (1 coin certified) to the highest, with one data-point for each date/mintmark combination; then ranked by Bid from high to low. Naturally, for all three grades, the highest Bids are for those issues with the lowest populations. Recognizing that this is a very rough cut at comparing the relationship between the three grades, it provides visual confirmation of several aspects of the VALUE vs. RARITY question. For all three grades, there is a strong correlation between Population and Bid (no surprise). The general Bid range for MS-64 Morgans follows a curve lower than the range for MS-65 Morgans (no surprise). Among the MS-64 Bids, the 1887/6 and 1887/6-O are clearly lower than their populations might indicate, created by a current lack of interest that might define a sleeper (somewhat surprising). Among the low population coins (populations less than 10, whether MS-64, 65 or 66), there is substantial variation in Bid (no great surprise). The general ranges for MS-65 and MS-66 Bids are nearly identical (a great surprise, at least to us). Note that the MS-66 range is shorter (more 0 populations--less data-points), and that the 'generic' Bid is higher, of course. This method of charting is for rough comparisons, and does not illustrate that an MS-65 and MS-66 of the same issue are generally worth the same.

If one subscribes to the belief that the population figures will increasingly determine the value of the coins, then the logical action would be to buy the lowest-priced coins in any population category. It doesn't matter what the date and mintmark is, as long as it is the cheapest MS-66 or MS-65 with that population count. Realistically, we see several drawbacks to this logic, especially in the 'lesser' uncirculated grades. First, the financial resources necessary to complete a Morgan set in MS-65 or MS-66 suggests a buyer for whom money is 'no problem', and whose desire to complete the set may cause him to disregard earlier concepts of rarity and value. Completing the set may simply take precedence; after all, the value of a Rembrandt or Van Gogh is what somebody will pay for it (assuming that the check clears, of course!). Owning the best must be its own reward if one "overpays". This type of buyer would probably not be as excited by the pursuit of a complete set in MS-63, so the equalizing pressure might be lower among the 'lesser' uncs. Secondly, this theory of RARITY vs. VALUE seems to suggest that it only applies to coins that are collected in complete date and mintmark sets. We may have to look at trends in type coin Bidding in a future article. Thirdly, the use of sight-unseen Bid figures poses problems in itself, since these Bids are best viewed as absolute minimums--as the starting point for realistic negotiations on a transaction level.

As we promised, we intended to draw no concrete conclusions, but only to raise questions. It is obvious that the Date and Mintmark combination on each higher-grade Morgan dollar influences its value; however, it is equally obvious that there is a very strong correlation between the population of a coin and its value regardless of its date & mintmark. The greater the population, the stronger the correlation--until you reach the generic issues, where date and mintmark really don't matter in determining value. Additional questions are suggested. As the population figures continue to grow as additional coins are certified, will the number of issues considered generic increase? Is it possible that tiers of 'generics' may develop (that is, will there be a second level of interchangeably considered issues all valued at 10% above the bottom group of generics)? If a 21-S simply doesn't exist in MS-67, could it truly become more valuable than the 93-S? Will the spreads between the highest and lowest Bids for any population category shrink over time? How will the dual attractions of genuine rarity and superb quality relate over time? Only the actions of the marketplace will provide the answers, and profits will be seized or relinquished accordingly.

EARLY GOLD TYPE COINS

	FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$2 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	25,000.00	28,000.00	28,500.00	31,500.00	35,000.00	---	60,000.00	---	QUOTE	---
\$2 1796 1807	2400.00	2625.00	3300.00	3600.00	4100.00	4500.00	6700.00	7300.00	16,500.00	18,000.00	57,500.00	---	QUOTE	---
\$2 1808	7500.00	8200.00	11,000.00	12,000.00	21,000.00	24,000.00	27,000.00	---	38,000.00	---	65,000.00	---	QUOTE	---
\$2 1821 1827	3100.00	3400.00	3900.00	4250.00	4600.00	5000.00	6900.00	7600.00	12,500.00	13,750.00	32,000.00	---	57,500.00	---
\$2 1829 1834	2500.00	2750.00	3200.00	3500.00	3950.00	4300.00	5800.00	6300.00	9200.00	10,200.00	21,000.00	---	74,000.00	---
\$2 1834 1839	180.00	195.00	260.00	280.00	450.00	500.00	850.00	925.00	2100.00	2300.00	11,250.00	12,250.00	51,000.00	---
\$5 1795-1798	4200.00	4600.00	5900.00	6400.00	8000.00	8750.00	11,000.00	12,000.00	18,500.00	---	58,000.00	---	QUOTE	---
\$5 1797 1807	1000.00	1085.00	1450.00	1575.00	2200.00	2450.00	3050.00	3300.00	5250.00	5800.00	21,000.00	---	QUOTE	---
\$5 1807 1812	950.00	1025.00	1375.00	1500.00	1850.00	2000.00	2900.00	3200.00	4850.00	5200.00	19,000.00	---	QUOTE	---
\$5 1813 1829	1200.00	1300.00	1675.00	1825.00	2200.00	2400.00	3400.00	3700.00	5500.00	6100.00	21,000.00	---	QUOTE	---
\$5 1829 1834	2800.00	3050.00	3950.00	4250.00	5000.00	5500.00	7000.00	7750.00	12,000.00	13,000.00	35,500.00	---	QUOTE	---
\$5 1834 1839	200.00	220.00	265.00	285.00	425.00	485.00	1100.00	1200.00	2500.00	2750.00	14,500.00	---	66,000.00	---
\$10 1795 1797	5200.00	5600.00	7300.00	8000.00	8750.00	9500.00	14,000.00	15,250.00	27,500.00	---	56,000.00	---	QUOTE	---
\$10 1797 1804	1800.00	1950.00	2600.00	2850.00	3500.00	3800.00	4800.00	5200.00	7500.00	8400.00	30,000.00	---	QUOTE	---
\$10 1834 1839	320.00	350.00	625.00	700.00	110.00	1250.00	2250.00	2450.00	6500.00	7200.00	58,000.00	---	QUOTE	---

PROOF GOLD TYPE COINS

	MS-60		MS-63		MS-65		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$1 (Type III)	1700.00	1850.00	3600.00	4100.00	17,500.00	---	\$5 Indian	3800.00	4300.00	11,250.00	12,250.00	32,000.00
\$2 1807	1400.00	1525.00	5800.00	6350.00	22,750.00	---	\$10 Liberty	3300.00	3750.00	12,500.00	14,000.00	60,500.00
\$2 1808	2500.00	2925.00	8000.00	9000.00	24,500.00	---	\$10 Indian	4000.00	4500.00	13,500.00	---	42,000.00
\$1 Indian	3900.00	3325.00	13,000.00	---	38,500.00	---	\$20 Liberty	5000.00	5700.00	20,000.00	---	87,000.00
\$4 1804	24,500.00	---	19,000.00	---	100,000.00	---	\$20 St. Gaudens	6400.00	7000.00	20,750.00	---	53,000.00
\$5 1807	2100.00	2300.00	750.00	10,500.00	38,000.00	---						

GOLD SERIES by date

Common date coins in the following listings were computed on a basis of gold at \$377.00 per ounce.

\$2 1/2 INDIAN HEAD (CONTINUED)

	BID	ASK	XF/AU	BID	ASK	MS-60	MS-63	MS-65
1908	135.00	150.00						
1909	135.00	150.00						
1910	135.00	150.00						
1911	135.00	150.00						
1911-D	850.00	900.00						
1912	145.00	160.00						
1913	135.00	150.00						
1914	135.00	150.00						
1914-D	135.00	150.00						
1915	135.00	150.00						
1926-D	135.00	150.00						
1927	135.00	150.00						
1928	135.00	150.00						
1929	135.00	150.00						

\$2 1/2 INDIAN HEAD

	BID	ASK	XF/AU	BID	ASK	MS-60	MS-63	MS-65
1908	200.00	210.00						
1908-D	200.00	210.00						
1909	200.00	210.00						
1909-D	200.00	210.00						
1909-D	900.00	985.00						
1909-S	220.00	230.00						
1910	200.00	210.00						
1910-D	200.00	210.00						
1910-S	230.00	250.00						
1911	500.00	550.00						
1911-D	230.00	250.00						
1911-S	230.00	250.00						
1912	230.00	250.00						
1912-S	230.00	250.00						
1913	350.00	385.00						
1913-S	350.00	385.00						
1914	200.00	210.00						
1914-D	200.00	210.00						
1914-S	230.00	250.00						
1915	350.00	380.00						
1915-S	230.00	250.00						
1916-S	3200.00	3500.00						
1929								

\$20 ST. GAUDENS

	BID	ASK	XF/AU	BID	ASK	MS-60	MS-63	MS-65
1907	3800.00	4200.00						
1907 High Relief	3800.00	4200.00						
1907 NM	420.00	430.00						
1908 NM	420.00	430.00						
1908-D NM	420.00	430.00						
1908 WM	420.00	430.00						
1908-D WM	420.00	430.00						
1909	450.00	465.00						
1909-D	440.00	455.00						
1909-S	625.00	675.00						
1909-D	625.00	675.00						
1910	420.00	435.00						
1910-D	425.00	435.00						
1910-S	425.00	435.00						
1911	430.00	445.00						
1911-D	430.00	445.00						
1911-S	440.00	455.00						
1912	440.00	455.00						
1912-S	440.00	455.00						
1913	425.00	435.00						
1913-D	425.00	435.00						
1913-S	425.00	435.00						
1914	410.00	425.00						
1914-D	420.00	430.00						
1914-S	420.00	430.00						
1915	445.00	460.00						
1915-D	445.00	460.00						
1915-S	440.00	455.00						
1916-S	440.00	455.00						
1920	440.00	455.00						
1920-S	7500.00	8000.00						
1921	9750.00	10000.00						
1922	420.00	430.00						
1922-S	700.00	725.00						
1923	420.00	430.00						
1923-D	420.00	430.00						
1924	420.00	430.00						
1924-D	1000.00	1100.00						
1924-S	950.00	1040.00						
1925	420.00	430.00						
1925-D	1050.00	1150.00						
1925-S	1000.00	1100.00						
1926	420.00	430.00						
1926-D	420.00	430.00						
1926-S	420.00	430.00						
1927	420.00	430.00						
1927-D	420.00	430.00						
1927-S	3000.00	3350.00						
1928	420.00	430.00						
1928-S	4000.00	4500.00						
1930-S	7000.00	7850.00						
1931	6750.00	7000.00						
1931-D	7600.00	8300.00						
1932								

\$5 INDIAN HEAD

	BID	ASK	XF/AU	BID	ASK	MS-60	MS-63	MS-65
1908	200.00	210.00						
1908-D	200.00	210.00						
1909	200.00	210.00						
1909-D	200.00	210.00						
1909-D	900.00	985.00						
1909-S	220.00	230.00						
1910	200.00	210.00						
1910-D	200.00	210.00						
1910-S	230.00	250.00						
1911	500.00	550.00						
1911-D	230.00	250.00						
1911-S	230.00	250.00						
1912	230.00	250.00						
1912-S	230.00	250.00						
1913	350.00	385.00						
1913-S	350.00	385.00						
1914	200.00	210.00						
1914-D	200.00	210.00						
1914-S	230.00	250.00						
1915	350.00	380.00						
1915-S	230.00	250.00						
1916-S	3200.00	3500.00						
1929								

\$10 INDIAN HEAD

	BID	ASK	XF/AU	BID	ASK	MS-60	MS-63	MS-65
1907 WE-per.	8450.00	8500.00						
1907 RE-per. (pr.)	2300.00	2400.00						
1907 RE-per. (pr.)	425.00	460.00						
1908 NM	505.00	540.00						
1908-D NM	395.00	405.00						
1908 WM	485.00	500.00						
1908-D WM	825.00	850.00						
1908-S	395.00	405.00						
1909	490.00	510.00						
1909-D	490.00	510.00						
1909-S	490.00	510.00						
1910	490.00	510.00						
1910-D	490.00	510.00						
1910-S	490.00	510.00						
1911	490.00	510.00						
1911-D	490.00	510.00						
1911-S	490.00	510.00						
1912	490.00	510.00						
1912-S	490.00	510.00						
1913	490.00	510.00						
1913-S	490.00	510.00						
1914	490.00	510.00						
1914-D	490.00	510.00						
1914-S	490.00	510.00						
1915	490.00	510.00						
1915-D	490.00	510.00						
1915-S	490.00	510.00						
1916-S	490.00	510.00						
1929								

FLYING EAGLE and INDIAN CENTS

FLYING EAGLE and INDIAN CENTS																	Complete set (no 1856, 69/68), G-VG				MS-60		MS-63		MS-65 Bids are for Red & Brown Coins MS-65	
	GOOD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65									
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK								
1856	1900.00	2200.00	2100.00	2400.00	2100.00	2600.00	2500.00	2900.00	2800.00	3200.00	3700.00	3700.00	4000.00	3800.00	5500.00	12000.00										
1857	8.50	9.50	10.00	10.75	13.00	13.00	24.00	26.00	50.00	55.00	110.00	120.00	190.00	425.00	460.00	3200.00										
1858	8.75	9.25	10.00	10.75	13.50	13.50	24.50	26.50	55.00	60.00	115.00	125.00	190.00	475.00	525.00	3000.00										
1859	1.50	1.50	5.00	5.50	6.50	6.50	22.00	24.00	55.00	60.00	115.00	125.00	135.00	235.00	255.00	3100.00 +										
1860	3.50	3.75	4.00	4.25	4.75	4.25	9.25	10.00	19.00	21.00	40.00	43.50	95.00	200.00	220.00	1025.00										
1861	9.00	9.75	10.00	11.00	16.00	16.00	27.00	27.00	55.00	60.00	100.00	110.00	160.00	325.00	325.00	1150.00										
1862	2.50	2.70	3.00	3.25	3.80	3.80	7.75	8.50	15.50	16.75	32.00	35.00	82.00	165.00	180.00	950.00										
1863	1.75	2.00	2.50	2.75	3.50	3.50	7.00	7.75	14.00	15.25	30.00	32.50	70.00	165.00	180.00	950.00										
1864CN	8.75	9.75	10.00	11.00	17.00	17.00	17.75	17.75	23.00	25.00	45.00	49.00	102.50	180.00	200.00	1200.00										
1864BR	2.25	2.50	3.00	3.25	4.00	4.00	11.50	12.50	18.25	20.00	27.50	30.00	52.00	110.00	120.00	350.00										
1864-L	23.00	25.00	31.00	34.00	45.00	45.00	70.00	78.00	105.00	115.00	150.00	165.00	250.00	280.00	310.00	800.00										
1865	1.75	1.75	3.00	3.25	3.75	3.75	13.00	13.75	24.00	26.00	50.00	55.00	170.00	110.00	120.00	350.00										
1866	16.50	18.00	19.00	21.00	28.50	31.00	45.00	49.00	70.00	75.00	95.00	105.00	130.00	185.00	200.00	450.00										
1867	16.50	18.00	19.00	21.00	29.00	31.00	45.00	49.00	70.00	75.00	95.00	105.00	130.00	185.00	200.00	450.00										
1868	16.50	18.00	19.00	21.00	29.00	31.00	45.00	49.00	70.00	75.00	95.00	105.00	130.00	185.00	200.00	450.00										
1869/8, or 69/9	80.00	90.00	110.00	120.00	150.00	180.00	275.00	300.00	375.00	410.00	475.00	520.00	760.00	960.00	1025.00	2300.00										
1869	22.00	24.00	27.00	29.50	75.00	82.00	115.00 +	125.00	165.00	180.00	180.00	195.00	220.00	315.00	343.00	650.00										
1870	18.00	20.00	21.00	23.50	69.00	75.00	110.00 +	120.00	160.00 +	175.00	180.00	195.00	206.50	260.00	285.00	550.00										
1871	18.00	20.00	21.00	23.50	69.00	75.00	120.00 +	135.00	170.00 +	185.00	175.00	215.00	240.00	300.00	330.00	600.00										
1872	31.00	34.00	36.00	39.50	100.00 +	110.00 +	145.00 +	160.00	205.00 +	225.00	240.00	265.00	290.00	325.00	365.00	750.00										
1873	8.00	9.00	9.00	9.75	14.00	15.25	24.00	26.00	41.00	45.00	55.00	60.00	87.00	182.50	200.00	465.00										
1874	8.00	9.00	9.00	9.75	12.50	13.75	23.00	25.00	41.00	45.00	55.00	60.00	80.00	140.00	155.00	350.00										
1875	8.00	9.00	9.00	9.75	12.50	13.75	23.00	25.00	41.00	45.00	55.00	60.00	80.00	140.00	155.00	350.00										
1876	14.00	15.50	15.50	17.00	23.00	25.00	35.00	38.00	57.00	62.00	75.00	82.00	100.00	175.00	190.00	400.00										
1877	165.00 +	180.00	180.00	220.00	340.00	350.00	500.00	560.00	775.00	850.00	1025.00	1125.00	1375.00	1725.00	1925.00	3800.00										
1878	13.00	14.00	15.00	16.50	22.00	24.00	35.00	38.50	57.00	62.00	75.00	82.00	103.00	185.00	200.00	450.00										
1879	2.25	2.50	3.00	3.25	4.00	4.40	8.50	9.25	16.00	20.00	26.00	28.00	41.00	105.00	115.00	280.00										
1880-83	1.50	1.70	1.70	2.20	2.50	2.75	4.00	4.40	7.00	9.75	14.00	15.25	27.50	63.00	67.00	210.00										
1884	1.50	1.65	2.00	2.20	3.25	3.50	6.25	6.85	11.00	12.00	17.50	19.00	34.50	90.00	97.50	290.00										
1885	2.25	2.25	2.75	3.00	6.25	6.75	10.50	11.50	18.00	19.50	26.00	28.00	50.00	105.00	115.00	300.00										
1886	1.50	1.75	1.75	1.95	5.50	6.00	11.00	12.00	20.00	22.00	30.00	33.00	41.00	95.00	102.50	300.00										
1887-93	1.50	1.50	1.50	.95	3.50	4.00	2.30	2.55	6.75	7.35	12.50	13.50	27.00	47.00	51.00	190.00										
1894	1.00	1.10	1.40	1.50	3.50	3.80	6.00	6.50	10.50	11.50	17.00	18.50	33.00	87.50	95.00	375.00										
1895-99	.55	.55	.70	.80	1.10	1.20	1.85	2.00	6.00	6.50	11.00	12.00	23.50	60.00	65.00	175.00										
1900-08	.50	.55	.60	.70	.70	.80	1.20	1.30	4.60	5.00	9.25	10.00	22.50	40.00	43.00	145.00										
1908-5	15.25	16.00	17.50	17.50	19.00	19.00	25.00	27.25	35.00	38.00	75.00	80.00	108.50	200.00	220.00	430.00										
1909	1.00	1.10	1.15	1.25	1.75	1.90	2.50	2.75	6.25	6.75	11.00	12.00	28.00	70.00	76.00	160.00										
1910	82.50	90.00	87.00	95.00	100.00	100.00	115.00 +	125.00	160.00	175.00	225.00	245.00	300.00	460.00	390.00	575.00										

10 6 A 695M

10 6 99 5M1

Year	MS-63		MS-65		MS-63		MS-65		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1934-F	1.00	3.35	11.00	12.00	1939-S	1.25	1.40	7.00	7.75	1945-P	.35	.40
1934-C	21.00	23.00	55.00	60.00	1940-P	.50	.55	3.00	3.25	1945-D	1.00	1.10
1935-F	1.50	1.70	5.00	6.00	1940-D	.50	.55	3.00	3.25	1945-S	1.25	1.35
1935-C	4.00	4.50	12.00	13.00	1941-S	.90	1.00	5.00	5.50	1946-P	1.10	1.20
1935-S	7.00	10.00	45.00	50.00	1941-P	.70	.65	3.00	3.25	1946-D	1.00	1.10
1936-F	.75	.85	4.50	5.00	1941-D	1.80	2.00	6.00	6.50	1946-S	1.00	1.10
1936-C	1.75	2.00	6.50	7.00	1941-S	1.90	2.10	7.00	7.75	1947-P	1.00	1.10
1936-S	1.75	2.00	7.75	8.25	1942-P	.35	.40	2.00	2.25	1947-D	1.00	1.10
1937-F	.75	.85	4.50	5.00	1942-D	.35	.40	2.00	2.25	1947-S	1.25	1.35
1937-C	1.75	2.00	6.50	7.00	1942-S	3.75	4.15	17.00	18.50	1948-P	1.00	1.10
1937-S	1.20	1.35	8.25	9.00	1943-P	1.50	1.55	3.00	3.25	1948-D	1.15	1.25
1938-F	1.25	1.40	5.00	5.50	1943-D	1.10	1.10	3.00	3.35	1948-S	1.35	1.50
1938-C	1.50	1.65	6.50	7.00	1943-S	1.50	1.65	6.00	6.75	1948-P	1.50	1.70
1938-S	1.75	2.00	8.00	8.75	1944-P	.35	.40	1.00	1.10	1948-D	1.70	1.80
1939-F	.50	.55	3.25	3.50	1944-D	1.10	1.10	1.00	1.10	1949-S	3.00	3.35
1939-C	1.75	2.00	9.00	10.00	1944-S	.25	.30	1.25	1.35			

	BID	ASK
Complete set (no 69/68), G-VG	\$130	\$140

TWO-CENT PIECES																											
Complete set (no 69/68), G-VG																											
GOOD				VG				FINE				VF				XF				ASK \$130				ASK \$140			
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1864 sm	42.00	46.00	55.00	60.00	70.00	76.00	110.00	120.00	185.00	200.00	265.00	290.00	500.00	500.00	550.00	800.00	875.00	2650.00	2850.00								
1864	4.25	4.60	4.50	4.90	6.00	6.50	11.50	12.50	25.00	27.25	50.00	55.00	90.00	90.00	97.00	125.00	135.00	400.00	440.00								
1865	4.30	4.70	4.50	4.90	6.00	6.50	11.50	12.50	25.00	27.25	50.00	55.00	90.00	90.00	97.00	125.00	135.00	400.00	440.00								
1866	4.30	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	50.00	55.00	90.00	90.00	97.00	125.00	135.00	400.00	440.00								
1867	4.40	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	53.00	58.00	105.00	105.00	115.00	140.00	155.00	475.00	525.00								
1868	4.40	4.75	4.75	5.20	6.50	7.00	12.50	13.50	27.50	30.00	56.00	61.00	35.00	35.00	150.00	175.00	195.00	475.00	525.00								
1869/8					40.00		240.00		350.00																		
1869	5.00	5.50	6.00	6.75	7.75	8.50	13.50	14.75	30.00	32.50	62.00	68.00	140.00	140.00	155.00	205.00	220.00	500.00	550.00								
1870	4.75	5.20	6.50	7.00	13.00	14.25	25.00	27.25	48.00	50.00	72.50	80.00	90.00	90.00	210.00	250.00	275.00	600.00	650.00								
1871	7.25	7.75	9.50	10.50	15.00	16.25	30.00	32.50	60.00	65.00	100.00	108.50	10.00	10.00	230.00	450.00	500.00	700.00	750.00								
1872	55.00	60.00	70.00	76.00	110.00	120.00	175.00	190.00	360.00	385.00	1000.00	1085.00	10.00	10.00	230.00	450.00	500.00	700.00	750.00								
1873 (PROOF ONLY ISSUE)					850.00		900.00		950.00		1050.00		1000.00	1000.00	1425.00	1600.00	1850.00	2700.00	3000.00								

LIBERTY NICKELS

[illegible]

BUFFALO NICKELS

QTY	UNIT	PRICE	AMOUNT	TAX	TOTAL	DISCOUNT	NET	PAYABLE	DATE	TERMS	REMARKS
100	EA	1.50	150.00	15.00	165.00	0.00	165.00	165.00	10/10/10	NET 10	100 EA @ 1.50
50	EA	2.00	100.00	10.00	110.00	0.00	110.00	110.00	10/10/10	NET 10	50 EA @ 2.00
25	EA	3.00	75.00	7.50	82.50	0.00	82.50	82.50	10/10/10	NET 10	25 EA @ 3.00
10	EA	4.00	40.00	4.00	44.00	0.00	44.00	44.00	10/10/10	NET 10	10 EA @ 4.00
5	EA	5.00	25.00	2.50	27.50	0.00	27.50	27.50	10/10/10	NET 10	5 EA @ 5.00
2	EA	6.00	12.00	1.20	13.20	0.00	13.20	13.20	10/10/10	NET 10	2 EA @ 6.00
1	EA	7.00	7.00	.70	7.70	0.00	7.70	7.70	10/10/10	NET 10	1 EA @ 7.00
100	EA	1.50	150.00	15.00	165.00	0.00	165.00	165.00	10/10/10	NET 10	100 EA @ 1.50
50	EA	2.00	100.00	10.00	110.00	0.00	110.00	110.00	10/10/10	NET 10	50 EA @ 2.00
25	EA	3.00	75.00	7.50	82.50	0.00	82.50	82.50	10/10/10	NET 10	25 EA @ 3.00
10	EA	4.00	40.00	4.00	44.00	0.00	44.00	44.00	10/10/10	NET 10	10 EA @ 4.00
5	EA	5.00	25.00	2.50	27.50	0.00	27.50	27.50	10/10/10	NET 10	5 EA @ 5.00
2	EA	6.00	12.00	1.20	13.20	0.00	13.20	13.20	10/10/10	NET 10	2 EA @ 6.00
1	EA	7.00	7.00	.70	7.70	0.00	7.70	7.70	10/10/10	NET 10	1 EA @ 7.00
100	EA	1.50	150.00	15.00	165.00	0.00	165.00	165.00	10/10/10	NET 10	100 EA @ 1.50
50	EA	2.00	100.00	10.00	110.00	0.00	110.00	110.00	10/10/10	NET 10	50 EA @ 2.00
25	EA	3.00	75.00	7.50	82.50	0.00	82.50	82.50	10/10/10	NET 10	25 EA @ 3.00
10	EA	4.00	40.00	4.00	44.00	0.00	44.00	44.00	10/10/10	NET 10	10 EA @ 4.00
5	EA	5.00	25.00	2.50	27.50	0.00	27.50	27.50	10/10/10	NET 10	5 EA @ 5.00
2	EA	6.00	12.00	1.20	13.20	0.00	13.20	13.20	10/10/10	NET 10	2 EA @ 6.00
1	EA	7.00	7.00	.70	7.70	0.00	7.70	7.70	10/10/10	NET 10	1 EA @ 7.00

BARBER DINES

[illegible]

MERCURY DIMES

[illegible]

FULL BANDS

B.D	ASK	V5-3			V5-45			FUEL BRANDS			V5-4			V5-6			B	W5-6	K	M	W5-7	W5-8	W5-9	W5-10	W5-11	W5-12	W5-13	W5-14	W5-15	W5-16	W5-17	W5-18	W5-19	W5-20	W5-21	W5-22	W5-23	W5-24	W5-25	W5-26	W5-27	W5-28	W5-29	W5-30	W5-31	W5-32	W5-33	W5-34	W5-35	W5-36	W5-37	W5-38	W5-39	W5-40	W5-41	W5-42	W5-43	W5-44	W5-45	W5-46	W5-47	W5-48	W5-49	W5-50	W5-51	W5-52	W5-53	W5-54	W5-55	W5-56	W5-57	W5-58	W5-59	W5-60	W5-61	W5-62	W5-63	W5-64	W5-65	W5-66	W5-67	W5-68	W5-69	W5-70	W5-71	W5-72	W5-73	W5-74	W5-75	W5-76	W5-77	W5-78	W5-79	W5-80	W5-81	W5-82	W5-83	W5-84	W5-85	W5-86	W5-87	W5-88	W5-89	W5-90	W5-91	W5-92	W5-93	W5-94	W5-95	W5-96	W5-97	W5-98	W5-99	W5-100	W5-101	W5-102	W5-103	W5-104	W5-105	W5-106	W5-107	W5-108	W5-109	W5-110	W5-111	W5-112	W5-113	W5-114	W5-115	W5-116	W5-117	W5-118	W5-119	W5-120	W5-121	W5-122	W5-123	W5-124	W5-125	W5-126	W5-127	W5-128	W5-129	W5-130	W5-131	W5-132	W5-133	W5-134	W5-135	W5-136	W5-137	W5-138	W5-139	W5-140	W5-141	W5-142	W5-143	W5-144	W5-145	W5-146	W5-147	W5-148	W5-149	W5-150	W5-151	W5-152	W5-153	W5-154	W5-155	W5-156	W5-157	W5-158	W5-159	W5-160	W5-161	W5-162	W5-163	W5-164	W5-165	W5-166	W5-167	W5-168	W5-169	W5-170	W5-171	W5-172	W5-173	W5-174	W5-175	W5-176	W5-177	W5-178	W5-179	W5-180	W5-181	W5-182	W5-183	W5-184	W5-185	W5-186	W5-187	W5-188	W5-189	W5-190	W5-191	W5-192	W5-193	W5-194	W5-195	W5-196	W5-197	W5-198	W5-199	W5-200	W5-201	W5-202	W5-203	W5-204	W5-205	W5-206	W5-207	W5-208	W5-209	W5-210	W5-211	W5-212	W5-213	W5-214	W5-215	W5-216	W5-217	W5-218	W5-219	W5-220	W5-221	W5-222	W5-223	W5-224	W5-225	W5-226	W5-227	W5-228	W5-229	W5-230	W5-231	W5-232	W5-233	W5-234	W5-235	W5-236	W5-237	W5-238	W5-239	W5-240	W5-241	W5-242	W5-243	W5-244	W5-245	W5-246	W5-247	W5-248	W5-249	W5-250	W5-251	W5-252	W5-253	W5-254	W5-255	W5-256	W5-257	W5-258	W5-259	W5-260	W5-261	W5-262	W5-263	W5-264	W5-265	W5-266	W5-267	W5-268	W5-269	W5-270	W5-271	W5-272	W5-273	W5-274	W5-275	W5-276	W5-277	W5-278	W5-279	W5-280	W5-281	W5-282	W5-283	W5-284	W5-285	W5-286	W5-287	W5-288	W5-289	W5-290	W5-291	W5-292	W5-293	W5-294	W5-295	W5-296	W5-297	W5-298	W5-299	W5-300	W5-301	W5-302	W5-303	W5-304	W5-305	W5-306	W5-307	W5-308	W5-309	W5-310	W5-311	W5-312	W5-313	W5-314	W5-315	W5-316	W5-317	W5-318	W5-319	W5-320	W5-321	W5-322	W5-323	W5-324	W5-325	W5-326	W5-327	W5-328	W5-329	W5-330	W5-331	W5-332	W5-333	W5-334	W5-335	W5-336	W5-337	W5-338	W5-339	W5-340	W5-341	W5-342	W5-343	W5-344	W5-345	W5-346	W5-347	W5-348	W5-349	W5-350	W5-351	W5-352	W5-353	W5-354	W5-355	W5-356	W5-357	W5-358	W5-359	W5-360	W5-361	W5-362	W5-363	W5-364	W5-365	W5-366	W5-367	W5-368	W5-369	W5-370	W5-371	W5-372	W5-373	W5-374	W5-375	W5-376	W5-377	W5-378	W5-379	W5-380	W5-381	W5-382	W5-383	W5-384	W5-385	W5-386	W5-387	W5-388	W5-389	W5-390	W5-391	W5-392	W5-393	W5-394	W5-395	W5-396	W5-397	W5-398	W5-399	W5-400	W5-401	W5-402	W5-403	W5-404	W5-405	W5-406	W5-407	W5-408	W5-409	W5-410	W5-411	W5-412	W5-413	W5-414	W5-415	W5-416	W5-417	W5-418	W5-419	W5-420	W5-421	W5-422	W5-423	W5-424	W5-425	W5-426	W5-427	W5-428	W5-429	W5-430	W5-431	W5-432	W5-433	W5-434	W5-435	W5-436	W5-437	W5-438	W5-439	W5-440	W5-441	W5-442	W5-443	W5-444	W5-445	W5-446	W5-447	W5-448	W5-449	W5-450	W5-451	W5-452	W5-453	W5-454	W5-455	W5-456	W5-457	W5-458	W5-459	W5-460	W5-461	W5-462	W5-463	W5-464	W5-465	W5-466	W5-467	W5-468	W5-469	W5-470	W5-471	W5-472	W5-473	W5-474	W5-475	W5-476	W5-477	W5-478	W5-479	W5-480	W5-481	W5-482	W5-483	W5-484	W5-485	W5-486	W5-487	W5-488	W5-489	W5-490	W5-491	W5-492	W5-493	W5-494	W5-495	W5-496	W5-497	W5-498	W5-499	W5-500	W5-501	W5-502	W5-503	W5-504	W5-505	W5-506	W5-507	W5-508	W5-509	W5-510	W5-511	W5-512	W5-513	W5-514	W5-515	W5-516	W5-517	W5-518	W5-519	W5-520	W5-521	W5-522	W5-523	W5-524	W5-525	W5-526	W5-527	W5-528	W5-529	W5-530	W5-531	W5-532	W5-533	W5-534	W5-535	W5-536	W5-537	W5-538	W5-539	W5-540	W5-541	W5-542	W5-543	W5-544	W5-545	W5-546	W5-547	W5-548	W5-549	W5-550	W5-551	W5-552	W5-553	W5-554	W5-555	W5-556	W5-557	W5-558	W5-559	W5-560	W5-561	W5-562	W5-563	W5-564	W5-565	W5-566	W5-567	W5-568	W5-569	W5-570	W5-571	W5-572	W5-573	W5-574	W5-575	W5-576	W5-577	W5-578	W5-579	W5-580	W5-581	W5-582	W5-583	W5-584	W5-585	W5-586	W5-587	W5-588	W5-589	W5-590	W5-591	W5-592	W5-593	W5-594	W5-595	W5-596	W5-597	W5-598	W5-599	W5-600	W5-601	W5-602	W5-603	W5-604	W5-605	W5-606	W5-607	W5-608	W5-609	W5-610	W5-611	W5-612	W5-613	W5-614	W5-615	W5-616	W5-617	W5-618	W5-619	W5-620	W5-621	W5-622	W5-623	W5-624	W5-625	W5-626	W5-627	W5-628	W5-629	W5-630	W5-631	W5-632	W5-633	W5-634	W5-635	W5-636	W5-637	W5-638	W5-639	W5-640	W5-641	W5-642	W5-643	W5-644	W5-645	W5-646	W5-647	W5-648	W5-649	W5-650	W5-651	W5-652	W5-653	W5-654	W5-655	W5-656	W5-657	W5-658	W5-659	W5-660	W5-661	W5-662	W5-663	W5-664	W5-665	W5-666	W5-667	W5-668	W5-669	W5-670	W5-671	W5-672	W5-673	W5-674	W5-675	W5-676	W5-677	W5-678	W5-679	W5-680	W5-681	W5-682	W5-683	W5-684	W5-685	W5-686	W5-687	W5-688	W5-689	W5-690	W5-691	W5-692	W5-693	W5-694	W5-695	W5-696	W5-697	W5-698	W5-699	W5-700	W5-701	W5-702	W5-703	W5-704	W5-705	W5-706	W5-707	W5-708	W5-709	W5-710	W5-711	W5-712	W5-713	W5-714	W5-715	W5-716	W5-717	W5-718	W5-719	W5-720	W5-721	W5-722	W5-723	W5-724	W5-725	W5-726	W5-727	W5-728	W5-729	W5-730	W5-731	W5-732	W5-733	W5-734	W5-735	W5-736	W5-737	W5-738	W5-739	W5-740	W5-741	W5-742	W5-743	W5-744	W5-745	W5-746	W5-747	W5-748	W5-749	W5-750	W5-751	W5-752	W5-753	W5-754	W5-755	W5-756	W5-757	W5-758	W5-759	W5-760	W5-761	W5-762	W5-763	W5-764	W5-765	W5-766	W5-767	W5-768	W5-769	W5-770	W5-771	W5-772	W5-773	W5-774	W5-775	W5-776	W5-777	W5-778	W5-779	W5-780	W5-781	W5-782	W5-783	W5-784	W5-785	W5-786	W5-787	W5-788	W5-789	W5-790	W5-791	W5-792	W5-793	W5-794	W5-795	W5-796	W5-797	W5-798	W5-799	W5-800	W5-801	W5-802	W5-803	W5-804	W5-805	W5-806	W5-807	W5-808	W5-809	W5-810	W5-811	W5-812	W5-813	W5-814	W5-815	W5-816	W5-817	W5-818	W5-819	W5-820	W5-821	W5-822	W5-823	W5-824	W5-825	W5-826	W5-827	W5-828	W5-829	W5-830	W5-831	W5-832	W5-833	W5-834	W5-835	W5-836	W5-837	W5-838	W5-839	W5-840	W5-841	W5-842	W5-843	W5-844	W5-845	W5-846	W5-847	W5-848	W5-849	W5-850	W5-851	W5-852	W5-853	W5-854	W5-855	W5-856	W5-857	W5-858	W5-859	W5-860	W5-861	W5-862	W5-863	W5-864	W5-865	W5-866	W5-867	W5-868	W5-869	W5-870	W5-871	W5-872	W5-873	W5-874	W5-875	W5-876	W5-877	W5-878	W5-879	W5-880	W5-881	W5-882	W5-883	W5-884	W5-885	W5-886	W5-887	W5-888	W5-8
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BARBER QUARTERS

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WASHINGTON QUARTERS

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WALKING LIBERTY HALF DOLLARS (Continued)

	BID	ASK	PR-63	PR-65	MS-63	MS-65	MS-60	MS-63	MS-65	MS-60	MS-63	MS-65	MS-60	MS-63	MS-65	MS-60	MS-63	MS-65
1934-P	8.00	9.00	22.00	24.00	45.00	50.00	75.00	75.00	425.00	460.00	1941-D	13.50	14.75	40.00	45.00	105.00	115.00	340.00
1934-D	19.00	20.00	46.00	50.00	150.00	165.00	165.00	165.00	2700.00	2850.00	1941-S	25.00	28.00	90.00	98.00	225.00	245.00	380.00
1934-S	18.00	20.00	46.00	50.00	150.00	165.00	165.00	165.00	2700.00	2850.00	1942-P	9.00	9.75	35.00	38.00	55.00	60.00	360.00
1935-P	6.00	6.50	17.50	19.00	45.00	50.00	82.00	82.00	360.00	395.00	1942-D	13.50	14.75	40.00	45.00	105.00	115.00	340.00
1935-D	18.00	20.00	43.00	47.00	175.00	190.00	190.00	190.00	1800.00	1950.00	1942-S	20.00	23.00	65.00	70.00	140.00	155.00	470.00
1935-S	18.00	20.00	43.00	47.00	175.00	190.00	190.00	190.00	1800.00	1950.00	1943-P	9.00	9.75	35.00	38.00	55.00	60.00	360.00
1936-P	6.00	6.50	16.50	18.00	45.00	50.00	82.00	82.00	360.00	395.00	1943-D	13.50	14.75	40.00	45.00	105.00	115.00	340.00
1936-D	12.00	13.00	34.00	37.00	70.00	75.00	80.00	80.00	500.00	550.00	1943-S	20.00	23.00	60.00	65.00	120.00	130.00	450.00
1936-S	12.00	13.00	34.00	37.00	70.00	75.00	80.00	80.00	500.00	550.00	1944-P	9.00	9.75	35.00	38.00	55.00	60.00	360.00
1937-P	6.00	6.50	18.00	19.75	45.00	50.00	82.00	82.00	350.00	380.00	1944-D	13.50	14.25	45.00	50.00	100.00	110.00	320.00
1937-D	20.00	22.00	60.00	65.00	175.00	195.00	195.00	195.00	1800.00	1950.00	1944-S	16.50	18.00	45.00	50.00	85.00	95.00	190.00
1937-S	20.00	22.00	60.00	65.00	175.00	195.00	195.00	195.00	1800.00	1950.00	1945-P	9.00	9.75	35.00	38.00	55.00	60.00	360.00
1938-P	8.00	9.00	24.00	26.00	45.00	50.00	82.00	82.00	400.00	440.00	1945-D	12.50	13.50	40.00	45.00	60.00	70.00	320.00
1938-D	7.00	8.00	18.50	19.75	45.00	50.00	82.00	82.00	335.00	375.00	1945-S	15.00	16.25	45.00	50.00	60.00	70.00	320.00
1939-P	7.50	8.25	18.50	19.75	45.00	50.00	82.00	82.00	335.00	375.00	1946-P	10.00	10.85	40.00	44.00	60.00	65.00	335.00
1939-D	9.00	10.00	27.50	30.00	60.00	65.00	65.00	65.00	375.00	420.00	1946-D	17.00	18.50	45.00	50.00	60.00	70.00	320.00
1939-S	9.00	10.00	27.50	30.00	60.00	65.00	65.00	65.00	375.00	420.00	1946-S	17.00	18.50	45.00	50.00	60.00	70.00	320.00
1940-P	6.00	6.50	17.00	18.50	45.00	50.00	82.00	82.00	330.00	370.00	1947-P	16.00	17.50	45.00	50.00	60.00	70.00	320.00
1940-D	7.00	8.00	17.00	18.50	45.00	50.00	82.00	82.00	330.00	370.00	1947-D	16.00	17.50	45.00	50.00	60.00	70.00	320.00
1941-P	5.00	5.50	9.00	9.75	35.00	38.00	55.00	55.00	320.00	360.00	1948-P	16.00	17.50	45.00	50.00	60.00	70.00	320.00

FRANKLIN HALF DOLLARS

	BID	ASK	PR-63	PR-65	MS-63	MS-65	MS-60	MS-63	MS-65	MS-60	MS-63	MS-65	MS-60	MS-63	MS-65	MS-60	MS-63	MS-65
1948-P	27.00	30.00	70.00	75.00	115.00	135.00	135.00	135.00	425.00	460.00	1941-D	13.50	14.75	40.00	45.00	105.00	115.00	340.00
1948-D	14.00	16.00	25.00	28.00	70.00	80.00	80.00	80.00	250.00	280.00	1941-S	25.00	28.00	90.00	98.00	225.00	245.00	380.00
1949-P	45.00	50.00	120.00	130.00	370.00	400.00	400.00	400.00	1700.00	1850.00	1942-P	9.00	9.75	35.00	38.00	55.00	60.00	360.00
1949-D	50.00	55.00	140.00	150.00	400.00	450.00	450.00	450.00	1700.00	1850.00	1942-D	13.50	14.75	40.00	45.00	105.00	115.00	340.00
1949-S	125.00	140.00	350.00	400.00	1000.00	1100.00	1100.00	1100.00	3750.00	4200.00	1942-S	20.00	23.00	65.00	70.00	140.00	155.00	470.00
1950-P	55.00	60.00	160.00	170.00	450.00	500.00	500.00	500.00	1600.00	1750.00	1943-P	9.00	9.75	35.00	38.00	55.00	60.00	360.00
1950-D	28.00	31.00	70.00	75.00	115.00	135.00	135.00	135.00	425.00	460.00	1943-D	13.50	14.75	40.00	45.00	105.00	115.00	340.00
1951-P	15.00	16.50	40.00	45.00	100.00	110.00	110.00	110.00	350.00	380.00	1943-S	20.00	23.00	60.00	65.00	120.00	130.00	450.00
1951-D	40.00	45.00	110.00	120.00	300.00	350.00	350.00	350.00	1100.00	1250.00	1944-P	9.00	9.75	35.00	38.00	55.00	60.00	360.00
1951-S	42.00	47.00	110.00	120.00	300.00	350.00	350.00	350.00	1100.00	1250.00	1944-D	13.50	14.25	45.00	50.00	100.00	110.00	320.00
1952-P	13.00	14.00	35.00	40.00	90.00	100.00	100.00	100.00	250.00	280.00	1944-S	16.50	18.00	45.00	50.00	85.00	95.00	190.00
1952-D	12.00	13.00	35.00	40.00	90.00	100.00	100.00	100.00	250.00	280.00	1945-P	9.00	9.75	35.00	38.00	55.00	60.00	360.00
1952-S	40.00	45.00	110.00	120.00	300.00	350.00	350.00	350.00	1100.00	1250.00	1945-D	12.50	13.50	40.00	45.00	60.00	70.00	320.00
1953-P	25.00	27.00	65.00	70.00	180.00	200.00	200.00	200.00	600.00	650.00	1945-S	15.00	16.25	45.00	50.00	60.00	70.00	320.00
1953-D	13.00	15.00	35.00	40.00	90.00	100.00	100.00	100.00	250.00	280.00	1946-P	10.00	10.85	40.00	44.00	60.00	65.00	335.00
1953-S	23.00	25.00	75.00	80.00	200.00	220.00	220.00	220.00	650.00	700.00	1946-D	17.00	18.50	45.00	50.00	60.00	70.00	320.00
1954-P	10.00	11.00	25.00	28.00	70.00	80.00	80.00	80.00	250.00	280.00	1946-S	17.00	18.50	45.00	50.00	60.00	70.00	320.00
1954-D	8.00	9.00	22.00	24.00	60.00	65.00	65.00	65.00	200.00	220.00	1947-P	16.00	17.50	45.00	50.00	60.00	70.00	320.00
1954-S	8.00	9.00	22.00	24.00	60.00	65.00	65.00	65.00	200.00	220.00	1947-D	16.00	17.50	45.00	50.00	60.00	70.00	320.00

PR-63 and PR-65 PROOF SINGLES

	CENTS			NICKELS			DIMES			QUARTERS			HALVES					
	BID	ASK	PR-63	BID	ASK	PR-65	BID	ASK	PR-63	BID	ASK	PR-65	BID	ASK	PR-63	BID	ASK	PR-65
1936	80.00	90.00	---	875.00	950.00	2300.00	700.00	1850.00	400.00	440.00	2200.00	300.00	325.00	1900.00	975.00	1050.00	4600.00	---
1937	45.00	50.00	---	750.00	825.00	350.00	1600.00	1750.00	225.00	245.00	950.00	75.00	85.00	415.00	600.00	650.00	1750.00	1950.00
1938	35.00	38.00	240.00	25.00	27.00	220.00	60.00	70.00	210.00	230.00	575.00	20.00	23.00	285.00	465.00	500.00	1400.00	---
1939	31.00	33.00	200.00	25.00	27.00	180.00	80.00	90.00	190.00	210.00	625.00	55.00	60.00	240.00	450.00	490.00	1300.00	---
1940	20.00	22.00	200.00	19.00	21.00	175.00	55.00	60.00	180.00	200.00	500.00	45.00	50.00	230.00	400.00	430.00	1450.00	---
1941	20.00	22.00	200.00	19.00	21.00	175.00	55.00	60.00	180.00	200.00	500.00	45.00	50.00	230.00	400.00	430.00	1450.00	---
1942	20.00	22.00	310.00	19.00	21.00	275.00	45.00	50.00	175.00	190.00	500.00	35.00	40.00	175.00	400.00	440.00	1250.00	---
1943	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1944	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1945	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1946	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1947	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1948	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1949	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1950	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1951	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1952	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1953	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1954	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1955	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1956	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1957	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1958	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1959	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1960	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1961	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1962	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1963	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1964	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1965	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1966	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1967	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1968	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1969	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1970	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1971	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1972	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1973	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1974	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1975	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1976	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1977	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1978	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1979	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1980	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1981	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1982	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1983	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1984	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1985	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1986	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1987	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1988	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1989	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1990	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1991	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1992	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1993	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1994	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1995	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1996	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1997	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1998	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
1999	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---
2000	20.00	22.00	---	85.00	90.00	---	225.00	245.00	175.00	190.00	---	35.00	40.00	175.00	400.00	440.00	1250.00	---

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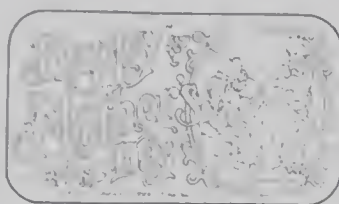
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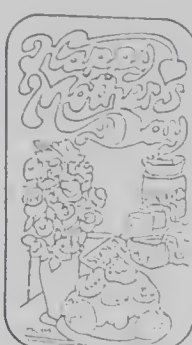
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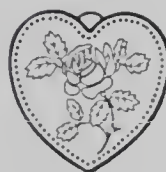
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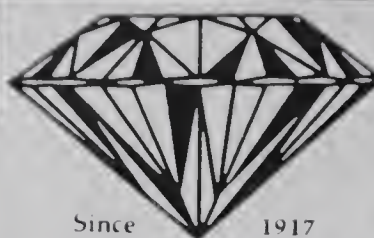
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AND COMPLETE SERIES
PRICING GUIDE

MAY — 1990

Vol. XV No. 5

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PRICING MS-64 BARBER
COINAGE BY DATE



by David Lawrence

Barbers are hot! Suddenly this long-overlooked series is capturing the interest of investors and collectors alike. Why have Barbers taken off in the last year?

For one thing, investors are waking up to the fact that the series has many scarce dates. This began to unfold as the population reports of the major grading services gradually tabulated the number and grades of more than two million coins. For a long time, many of these scarce dates showed little premium over the most common ones (most were considered "type" or "generic" coins). But now, with new appreciation for their scarcity, individual dates are climbing in value.

Additionally, collector interest was stimulated by the recently created Barber Coin Collectors' Society and the appearance of the first book on Barbers last fall. Jack Erhmantraut's two Monthly Summary articles (December and January) certainly added fuel to the fire.

Investors generally are focusing on low population coins. The trend is away from coins like an 1881-S dollar in MS-65 (PCGS population = 15,934) and towards coins like an 1897-O dime in MS-65 (PCGS population = 3). There are many low population coins in the three Barber series, so, while it may not be practical to pursue a specific date in MS-65, the investor can usually find one within a reasonable period of time.

The tough dates are in demand by both the collector who desires one of each date and the investor who focuses on the scarce coins. In some dates, demand far exceeds supply. The 1901-S half, for example, has a total population of only 2 coins in MS-64 and better (PCGS & NGC combined). The 1894-O and 1895-O dimes each have population in MS-64 and better of only 4 coins and for the 1895-S dime and 1903-O quarter there are just 5 coins each in high grade. Surely more than five people in the entire country want these for their collection or investment program.

Dates with ultra-low populations almost always sell above the sheet, regardless of price. If bid levels are raised, actual sale prices go higher still. When demand exceeds supply, there's always a buyer willing to pay a substantial premium.

The following price guide shows MS-64 values by date, not available until now for the Barber series. In recent transactions that I have been involved with, pricing was often made by interpolating from ratios of the date vs. common in MS-63 and MS-65 using the CDN Monthly Summary. However, this procedure can lead to serious error because it does not consider the population factor for the MS-64 grade.

The values listed here are intended to represent wholesale guidelines (equivalent to CDN "bid") for coins typical of the grade. While coins with flashy luster or proof-like fields will likely command considerable premiums, darkly toned or "ugly" coins tend to sell at a discount. Values were established by examining a combination of: CDN Monthly Summary prices for MS-63 and MS-65; PCGS and NGC populations in MS-64 and better, and for Total Mint State; dealer buy prices; and by taking into account historical rarity. If the latter were not considered, we would all be trying to buy 1901-S quarters for the same price as the 1898-O and 1903-O and the market is just not ready to accept that yet.

Common dates will not be priced individually here, but will be designated by the word "Type"; this will identify the common issues. And while no specific Bid price is listed for the common issues, the Type Bid prices are listed at the beginning of the chart. Type issues tend to fluctuate with the normal ups and downs of the marketplace. The scarcer the date, the less likely its price will be influenced by fluctuations in the day-to-day marketplace, and on the American Numismatic Exchange Type market. Just as the 1895-O dime in Good (Bid = \$100) is unaffected by price movements in silver, the value of an 1892-S dime in MS-64 (population = 7) should be unaffected by the ANE level of generic MS-64 Barber Dimes.

BASIS OF THE EVALUATION: At the time of this analysis common dates were valued as follows. These numbers were used in the interpolations:

	DIMES	QUARTERS	HALVES
MS-63	\$ 250	\$ 440	\$ 900
MS-64	725	1,200	2,000
MS-65	2,700	3,400	5,900

Mint state populations were taken from the April 1, 1990 PCGS Population Report and the March 31, 1990 NGC Census Report. Some coins listed in the table have not yet been certified in MS-64. In these cases, the price listed is an estimate should one turn up. Steve Epstein of the Barber Society helped in this analysis.

MOST COMMON AND SCARCEST COINS: The following dates are the most common and scarcest in high grade, according to the latest population reports. Keep in mind that rare dates tend to be overrepresented in these reports because, due to their value, they tend to be submitted first and resubmitted more frequently than common dates. Also, they probably were saved and taken better care of than common dates. The first year of issue (1892) and late dates in the series have relatively high populations because they were saved. Lastly, S-mints in general seem to come nicer than the other mints, while O-mints often lack sharp detail.

	DIMES	QUARTERS	HALVES
Most common	1892-P	1892-P	1892-P
	1914-P	1916-D	
	1916-P		
Scarcest	1894-O	1903-O	1901-S
	1895-O		

MS-64 PRICES			
DATE	10¢	25¢	50¢
Type	\$ 725	\$ 1,200	\$ 2,000
1892-P	Type	Type	Type
1892-O	1,200	Type	3,000
1892-S	2,500	2,000	3,200
1893-P	825	Type	2,250
1893-O	1,600	1,250	3,200
1893-S	1,700	2,300	4,800

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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PRICING MS-64 BARBER COINAGE BY DATE (Continued from Page One)

	10¢	25¢	50¢
1894-P	\$ 1,250	\$ 1,250	\$ 2,200
1894-O	5,000	1,800	2,300
1894-S	Rare	1,800	3,000
1895-P	1,500	1,250	2,200
1895-O	4,750	2,000	2,800
1895-S	3,000	2,000	3,200
1896-P	1,200	1,350	2,800
1896-O	2,800	2,900	4,800
1896-S	2,400	6,600	3,400
1897-P	Type	1,250	Type
1897-O	2,200	2,700	4,000
1897-S	2,300	2,300	3,500
1898-P	Type	Type	Type
1898-O	3,000	3,000	3,700
1898-S	2,500	2,100	3,300
1899-P	Type	Type	Type
1899-O	2,600	1,800	2,600
1899-S	1,600	1,900	3,200
1900-P	Type	Type	Type
1900-O	2,700	1,900	4,000
1900-S	1,250	2,000	3,900
1901-P	Type	Type	2,500
1901-O	1,800	3,500	5,000
1901-S	2,500	27,500	6,500
1902-P	Type	Type	Type
1902-O	2,200	2,300	3,750
1902-S	2,200	1,700	3,400
1903-P	900	1,300	2,900
1903-O	1,700	3,000	4,000
1903-S	2,300	1,600	2,600
1904-P	775	Type	3,000
1904-O	—	1,900	4,700
1904-S	2,300	—	4,800
1905-P	Type	Type	2,950
1905-O	1,400	2,300	3,100
1905-S	850	2,100	3,400
1906-P	Type	Type	Type
1906-D	1,400	1,600	2,050

	10¢	25¢	50¢
1906-O	\$ 1,200	\$ 1,250	\$ 2,800
1906-S	1,300	—	2,550
1907-P	Type	Type	Type
1907-D	1,900	1,750	2,400
1907-O	1,300	1,400	2,200
1907-S	2,000	1,900	4,200
1908-P	Type	Type	2,450
1908-D	1,200	1,300	2,050
1908-O	1,400	1,250	Type
1908-S	1,300	2,250	3,500
1909-P	Type	Type	Type
1909-D	2,000	1,250	—
1909-O	1,300	2,500	2,600
1909-S	2,300	1,500	3,000
1910-P	Type	Type	2,350
1910-D	1,100	1,700	—
1910-S	1,500	—	3,000
1911-P	Type	Type	Type
1911-D	750	2,500	2,250
1911-S	775	1,300	2,900
1912-P	Type	Type	Type
1912-D	Type	—	Type
1912-S	875	1,900	2,700
1913-P	Type	3,000	3,750
1913-D	—	1,350	2,500
1913-S	1,250	6,000	2,600
1914-P	Type	Type	3,400
1914-D	Type	Type	—
1914-S	825	2,300	2,450
1915-P	Type	Type	3,400
1915-D	—	Type	Type
1915-S	1,400	1,350	Type
1916-P	Type	Type	—
1916-D	—	Type	—
1916-S	Type	—	—

Dave Lawrence is a dealer who has been specializing in Barber coinage Since 1979. He wrote the Complete Guide to Barber Quarters last year and is currently working on a guide to the Barber Dimes. Address: David Lawrence Rare Coins, P.O. Box 64844, Virginia Beach, VA. 23464

EARLY GOLD TYPE COINS

FINE			VF		XF		AU		MS-60		MS-63		MS-65	
BID	ASK		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$2 1/2 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	25,000.00	28,000.00	28,500.00	31,500.00	35,000.00	—	60,000.00	—	QUOTE	—
\$2 1/2 1796 1807	2400.00	2625.00	3300.00	3600.00	4100.00	4500.00	6500.00	7000.00	16,500.00	18,000.00	55,000.00	—	QUOTE	—
\$2 1/2 1808	7500.00	8200.00	11,000.00	12,000.00	21,000.00	24,000.00	27,000.00	—	38,000.00	—	65,000.00	—	QUOTE	—
\$2 1/2 1821 1827	2700.00	3100.00	3500.00	3900.00	4000.00	4500.00	6500.00	7000.00	12,500.00	13,750.00	32,500.00	—	82,500.00	—
\$2 1/2 1829 1834	2500.00	2750.00	3200.00	3500.00	3950.00	4300.00	5800.00	6300.00	9200.00	10,200.00	21,000.00	—	70,000.00	—
\$2 1/2 1834 1839	180.00	195.00	260.00	280.00	450.00	500.00	850.00	925.00	2100.00	2300.00	9500.00	10,500.00	51,000.00	—
\$5 1795 1798	4200.00	4600.00	5900.00	6400.00	8000.00	8750.00	10,500.00	11,500.00	18,500.00	—	58,000.00	—	QUOTE	—
\$5 1797 1807	1000.00	1085.00	1450.00	1575.00	1900.00	2100.00	2750.00	3000.00	4750.00	5400.00	18,000.00	—	QUOTE	—
\$5 1807 1812	950.00	1025.00	1375.00	1500.00	1750.00	1900.00	2200.00	240.00	4300.00	4900.00	17,000.00	—	QUOTE	—
\$5 1811 1829	1200.00	1300.00	1675.00	1825.00	2200.00	2400.00	3200.00	3600.00	5000.00	5700.00	19,000.00	—	QUOTE	—
\$5 1829 1834	2800.00	3050.00	3950.00	4250.00	5000.00	5500.00	7000.00	7750.00	12,000.00	13,000.00	32,500.00	—	QUOTE	—
\$5 1834 1839	200.00	220.00	265.00	285.00	425.00	485.00	1000.00	1100.00	2500.00	2750.00	13,500.00	—	67,000.00	—
\$10 1795 1797	5200.00	5600.00	7300.00	8000.00	8750.00	9500.00	14,000.00	15,250.00	27,500.00	—	65,000.00	—	QUOTE	—
\$10 1797 1804	1800.00	1950.00	2600.00	2850.00	3500.00	3800.00	4800.00	5200.00	7500.00	8400.00	28,000.00	—	QUOTE	—
\$10 1814 1819	320.00	350.00	625.00	700.00	1100.00	1250.00	2250.00	2450.00	6500.00	7200.00	58,000.00	—	QUOTE	—

PROOF GOLD TYPE COINS

MS-60			MS-63		MS-65		MS-60		MS-63		MS-65	
BID	ASK		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$1 Type II	1700.00	1850.00	1700.00	4200.00	17,500.00	—	\$5 Indian	3800.00	4300.00	11,500.00	12,500.00	33,000.00
\$2 Liberty	1450.00	1675.00	5800.00	6350.00	21,000.00	—	\$10 Liberty	3300.00	3750.00	12,500.00	14,000.00	55,000.00
\$2 1/2 Indian	2700.00	3050.00	7800.00	8600.00	24,000.00	—	\$10 Indian	4000.00	4500.00	11,500.00	—	36,000.00
\$3 Indian	3000.00	3325.00	12,000.00	—	37,000.00	—	\$20 Liberty	5000.00	5700.00	17,000.00	—	87,000.00
\$4 Stella	24,500.00	—	39,000.00	—	100,000.00	—	\$20 St. Claudens	6400.00	7000.00	17,750.00	—	51,000.00
\$5 Liberty	2100.00	2300.00	9500.00	10,500.00	38,000.00	—						

\$10 INDIAN HEAD (CONTINUED)

Page 3

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	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1909 VDB	1.30	1.40	1.40	1.55	1.50	1.65	1.80	1.95	2.50	2.70	4.25	4.60	7.00	7.50	14.00	15.00	55.00	60.00
1909 S VDB	215.00	235.00	235.00	255.00	245.00	265.00	255.00	275.00	275.00	295.00	290.00	320.00	335.00	365.00	450.00	495.00	1600.00	1750.00
1909 P	3.35	3.40	3.40	3.45	3.60	3.70	3.95	4.05	1.60	1.75	4.00	4.35	11.00	12.00	19.50	21.25	67.00	75.00
1909 S	29.00	31.00	33.00 +	35.50	36.00	38.00	43.00	46.00	67.00	72.00	85.00	92.00	115.00	125.00	140.00	150.00	270.00	300.00
1910 P	4.25	4.75	5.25	5.75	6.00	6.50	7.25	7.75	1.25	1.35	2.75	3.00	11.00	12.00	17.50	19.00	95.00	105.00
1910 S	6.00	6.50	6.50	6.50	8.50	8.50	8.50	8.50	13.00	14.00	35.00	38.00	62.00	67.00	115.00	127.50	285.00	300.00
1911 P	3.75	4.10	3.25	3.50	3.15	3.40	3.80	4.10	2.00	2.15	4.00	4.35	13.00	14.25	24.00	26.25	152.00	160.00
1911 S	10.50	11.50	12.00	13.00	12.50	13.50	8.00	8.60	21.00	23.00	35.00	38.00	77.50	84.50	115.00	127.50	350.00	380.00
1912 P	3.00	3.25	3.00	3.25	3.00	3.25	3.00	3.25	6.00	6.50	46.00	50.00	92.50	100.00	170.00	185.00	550.00	600.00
1912 S	2.75	3.00	3.25	3.50	4.25	4.65	4.00	4.25	3.50	3.60	6.00	6.50	17.00	18.50	29.00	31.50	140.00	152.00
1912 D	7.25	7.75	8.00	8.75	9.00	10.00	11.50	12.50	21.00	22.50	36.50	42.00	85.00	92.50	140.00	152.50	425.00	460.00
1913 P	1.00	1.10	1.25	1.40	1.75	1.85	1.40	1.55	4.50	5.00	6.00	6.50	16.00	17.50	28.00	30.00	150.00	165.00
1913 S	4.00	4.50	4.50	5.00	5.50	6.00	8.50	9.50	16.75	18.00	36.50	40.00	77.00	84.00	160.00	175.00	750.00	825.00
1914 P	55.00	60.00	65.00	70.00	73.00 +	79.00	115.00	125.00	280.00	305.00	445.00	490.00	600.00	650.00	950.00	1000.00	2000.00	2500.00
1914 S	6.00	6.50	7.00	7.50	8.00	8.50	13.75	14.50	23.00	25.00	44.50	47.00	125.00	134.50	300.00	325.00	1375.00	1500.00
1915 P	6.00	6.50	7.00	7.50	8.00	8.50	13.75	14.50	23.00	25.00	44.50	47.00	125.00	134.50	300.00	325.00	1375.00	1500.00
1915 S	4.00	4.50	4.50	5.00	5.50	6.00	8.00	8.75	19.00	20.50	33.50	36.00	72.00	78.50	145.00	157.00	350.00	380.00
1916 P	4.25	4.75	5.25	5.75	6.00	6.50	8.00	8.75	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1916 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1917 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1917 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1918 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1918 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1919 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1919 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1920 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1920 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1921 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1921 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1922 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1922 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1923 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1923 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1924 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1924 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1925 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1925 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1926 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1926 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1927 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1927 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1928 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1928 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1929 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1929 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1930 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1930 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1931 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1931 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1932 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1932 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1933 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1933 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1934 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1934 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1935 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1935 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1936 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1936 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1937 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1937 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1938 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1938 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1939 P	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00	375.00	410.00
1939 S	5.00	5.50	6.00	6.50	7.00	7.50	10.00	11.00	3.65	3.85	9.00	9.75	36.50	40.00	80.00	87.00		

TWO-CENT PIECES

Complete set (no 69/68), G-VG BID \$130 ASK \$140

MS-65 Bids are
for Red Cents

	GOOD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1864 sm	42.00	46.00	55.00	60.00	70.00	76.00	110.00	120.00	185.00	200.00	265.00	290.00	500.00	550.00	800.00	875.00	2650.00	2850.00
1864	4.25	4.60	4.50	4.90	6.00	6.50	11.50	12.50	25.00	27.25	50.00	55.00	90.00	97.00	115.00	125.00	400.00	440.00
1865	4.25	4.60	4.50	4.90	6.00	6.50	11.50	12.50	25.00	27.25	50.00	55.00	90.00	97.00	115.00	125.00	400.00	440.00
1866	4.20	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	50.00	54.00	95.00	105.00	130.00	135.00	450.00	500.00
1867	4.40	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	50.00	58.00	115.00	125.00	130.00	145.00	475.00	525.00
1868	4.40	4.75	4.75	5.20	6.50	7.00	12.50	13.50	350.00	30.00	56.00	61.00	175.00	150.00	135.00	195.00	475.00	525.00
1869/B	—	—	—	—	40.00	—	240.00	—	—	—	—	—	—	—	—	—	—	—
1869	5.00	5.50	6.00	6.75	7.75	8.50	13.50	14.75	30.00	32.50	62.00	68.00	140.00	155.00	205.00	220.00	500.00	550.00
1870	4.75	5.20	6.50	7.00	13.00	14.25	25.00	27.25	48.00	52.50	73.50	80.00	190.00	210.00	250.00	275.00	600.00	650.00
1871	7.25	7.75	9.50	10.50	16.00	17.50	30.00	32.50	60.00	65.00	100.00	108.50	210.00	230.00	450.00	500.00	700.00	775.00
1872	55.00	60.00	70.00	76.00	100.00	120.00	175.00	190.00	260.00	285.00	375.00	410.00	600.00	650.00	800.00	875.00	2300.00	2500.00
1873 (PROOF ONLY ISSUE)	—	—	—	—	450.00	—	900.00	—	950.00	—	1050.00	—	1300.00	1425.00	1600.00	1850.00	2700.00	3000.00

THREE-CENT PIECES

1865	3.60	3.85	4.00	4.25	4.75	5.00	5.45	11.50	12.50	32.50	65.00	70.00	150.00	165.00	1850.00	2000.00
1866	3.60	3.85	4.00	4.25	4.75	5.00	5.45	11.50	12.50	32.50	65.00	70.00	150.00	165.00	1850.00	2000.00
1867	3.60	3.85	4.00	4.25	4.75	5.00	5.45	11.50	12.50	32.50	65.00	70.00	150.00	165.00	1850.00	2000.00
1868	3.60	3.85	4.00	4.25	4.75	5.00	5.45	11.50	12.50	32.50	65.00	70.00	150.00	165.00	1850.00	2000.00
1869	3.75	4.00	4.25	4.75	5.25	5.25	5.75	12.00	13.00	33.00	70.00	75.00	160.00	175.00	2050.00	2300.00
1870	4.50	5.00	5.25	5.50	6.25	6.25	6.75	12.50	14.00	35.00	75.00	80.00	175.00	195.00	2100.00	2100.00
1871	4.50	5.00	5.25	5.50	6.25	6.25	6.75	12.50	14.00	35.00	75.00	80.00	175.00	195.00	2100.00	2100.00
1872	4.50	5.00	5.25	5.50	6.25	6.25	6.75	12.50	14.00	35.00	75.00	80.00	175.00	195.00	2100.00	2100.00
1873	4.50	5.00	5.25	5.50	6.25	6.25	6.75	12.50	14.00	35.00	75.00	80.00	175.00	195.00	2100.00	2100.00
1874	4.50	5.00	5.25	5.50	6.25	6.25	6.75	12.50	14.00	35.00	75.00	80.00	175.00	195.00	2100.00	2100.00
1875	5.25	5.75	6.10	6.70	8.00	11.00	12.00	20.00	21.75	50.00	135.00	185.00	230.00	280.00	3100.00	3000.00
1876	8.00	8.70	9.75	10.75	12.50	16.00	17.50	26.00	28.50	65.00	137.50	148.00	290.00	320.00	2800.00	3100.00
1877 (PROOF ONLY ISSUE)						850.00		915.00		985.00	1100.00	1200.00	1300.00	1425.00	2000.00	2200.00
1878 (PROOF ONLY ISSUE)						450.00		525.00		575.00	625.00	675.00	700.00	750.00	1200.00	1300.00
1879	36.50	40.00	40.00	43.50	52.00	55.00	60.00	64.00	70.00	95.00	103.50	205.00	400.00	435.00	1850.00	2000.00
1880	50.00	54.50	55.00	60.00	70.00	80.00	87.00	95.00	103.50	120.00	130.00	215.00	420.00	450.00	1850.00	2000.00
1881	3.60	4.25	55.00	60.00	70.00	73.50	79.00	85.00	92.50	110.00	120.00	215.00	400.00	440.00	1900.00	2100.00
1882	50.00	54.50	55.00	60.00	70.00	80.00	87.00	95.00	103.50	120.00	130.00	215.00	420.00	450.00	1850.00	2000.00
1883	100.00	108.50	115.00	125.00	152.50	165.00	180.00	190.00	207.50	215.00	235.00	320.00	620.00	670.00	2850.00	3200.00
1884	230.00	250.00	250.00	272.50	300.00	300.00	325.00	335.00	365.00	360.00	390.00	440.00	650.00	700.00	3100.00	3400.00
1885	275.00	300.00	300.00	325.00	365.00	365.00	400.00	410.00	450.00	475.00	520.00	625.00	650.00	700.00	2700.00	2700.00
1886 (PROOF ONLY ISSUE)						375.00		400.00		435.00		525.00	550.00	600.00	1300.00	1300.00
1887 (PROOF ONLY ISSUE)						450.00		475.00		500.00		600.00	600.00	650.00	1650.00	1650.00
1887 1/2 (PROOF ONLY ISSUE)						230.00		260.00		300.00		420.00	420.00	450.00	1500.00	2100.00
1888	27.00	29.00	31.00	34.00	39.00	40.00	44.00	50.00	50.00	87.50	95.00	220.00	385.00	415.00	2000.00	2000.00
1889	50.00	54.50	55.00	60.00	75.00	82.00	90.00	87.50	95.00	110.00	120.00	220.00	350.00	380.00	1850.00	2000.00

THREE-CENT PIECES (silver)

1851	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	255.00	325.00	3200.00	3500.00
1851-0	13.00	14.00	15.00	16.35	25.00	27.00	42.50	46.50	90.00	97.50	175.00	190.00	365.00	380.00	295.00	800.00	4500.00	4900.00
1851	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	295.00	325.00	3200.00	3500.00
1852	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	295.00	325.00	3200.00	3500.00
1853	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	120.00	130.00	295.00	325.00	3200.00	3500.00
1854	9.50	10.50	11.50	12.50	15.00	17.00	30.00	32.50	70.00	76.00	182.50	200.00	245.00	270.00	550.00	600.00	10,500.00	11,500.00
1855	13.00	14.50	19.00	21.00	33.00	36.00	58.00	63.00	115.00	125.00	200.00	217.50	350.00	380.00	1050.00	1150.00	13,500.00	16,000.00
1856	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	66.00	73.50	165.00	180.00	230.00	250.00	550.00	600.00	11,000.00	12,000.00
1857	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	180.00	195.00	245.00	270.00	550.00	600.00	10,500.00	11,500.00
1858	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	67.00	73.50	165.00	180.00	230.00	250.00	550.00	600.00	10,500.00	11,500.00
1859	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	3400.00	3750.00
1860	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	3200.00	3500.00
1861	—	—	—	—	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	3200.00	3500.00
1862/1	—	—	—	—	15.00	17.00	25.00	28.00	45.00	49.00	105.00	115.00	160.00	175.00	350.00	380.00	3500.00	3800.00
1862	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	108.50	120.00	130.00	300.00	330.00	3200.00	3500.00	3800.00
1863	—	—	—	—	22.50	—	25.00	—	27.50	—	300.00	—	450.00	490.00	825.00	900.00	4000.00	4400.00
1864	—	—	—	—	22.50	—	25.00	—	27.50	—	300.00	—	450.00	490.00	825.00	900.00	4000.00	4400.00
1865	—	—	—	—	27.50	—	30.00	—	32.50	—	350.00	—	475.00	520.00	950.00	1000.00	4000.00	4400.00
1866	—	—	—	—	22.50	—	25.00	—	27.50	—	300.00	—	450.00	490.00	825.00	900.00	4000.00	4400.00
1867	—	—	—	—	27.50	—	30.00	—	32.50	—	350.00	—	475.00	520.00	950.00	1000.00	4000.00	4400.00
1868	—	—	—	—	27.50	—	30.00	—	32.50	—	350.00	—	475.00	520.00	950.00	1000.00	4000.00	4400.00
1869	—	—	—	—	27.50	—	30.00	—	32.50	—	350.00	—	475.00	520.00	950.00	1000.00	4000.00	4400.00
1870	—	—	—	—	27.50	—	30.00	—	32.50	—	350.00	—	475.00	520.00	950.00	1000.00	4000.00	4400.00
1871	—	—	—	—	27.50	—	30.00	—	32.50	—	350.00	—	475.00	520.00	950.00	1000.00	4000.00	4400.00
1872	—	—	—	—	27.50	—	30.00	—	32.50	—	350.00	—	475.00	520.00	950.00	1000.00	4000.00	4400.00
1873 (PROOF ONLY ISSUE)	—	—	—	—	27.50	—	30.00	—	32.50	—	350.00	—	475.00	520.00	950.00	1000.00	4000.00	4400.00

SHIELD NICKEL 8

[illegible]

LIBERTY NICKELS

1983NC	1.75	2.00	2.50	2.75	2.75	3.00	4.00	4.35	5.50	6.00	9.00	9.75	23.00	25.00	45.00	50.00	725.00	-	775.00
1983WC	5.00	5.45	6.00	9.25	9.25	10.00	13.50	14.50	28.00	31.00	55.00	60.00	75.00	83.00	135.00	145.00	1325.00	-	1450.00
1984	5.50	6.00	6.50	7.10	10.00	10.75	15.00	16.50	28.00	31.00	55.00	60.00	75.00	83.00	135.00	145.00	1600.00	-	1750.00
1985	130.00	140.00	195.00	215.00	250.00	275.00	300.00	350.00	525.00	575.00	600.00	650.00	725.00	800.00	825.00	900.00	2600.00	-	2850.00
1986	36.00	40.00	45.00	50.00	85.00	92.50	120.00	130.00	175.00	190.00	260.00	280.00	375.00	410.00	600.00	650.00	2500.00	-	2750.00
1987	4.50	4.90	5.00	5.50	8.75	9.50	11.00	12.00	23.00	25.00	50.00	54.50	75.00	83.00	210.00	230.00	1450.00	-	1600.00
1988	6.00	6.50	6.75	7.25	11.00	12.00	17.50	19.25	32.50	35.50	65.00	70.00	95.00	103.00	210.00	230.00	1550.00	-	1700.00
1989	3.00	3.25	4.00	4.35	7.50	8.25	11.00	12.00	23.50	25.50	50.00	54.50	75.00	83.00	190.00	210.00	1325.00	-	1450.00
1990	3.50	3.75	4.25	4.65	9.00	9.75	12.00	13.00	25.00	27.50	53.00	58.00	80.00	87.00	215.00	235.00	1500.00	-	1650.00
1991	2.75	3.00	3.50	3.75	7.50	8.25	11.75	12.00	23.00	25.00	50.00	54.50	75.00	83.00	160.00	175.00	1500.00	-	1650.00
1992	2.65	3.10	3.5	3.45	7.50	8.25	12.00	13.00	25.00	27.25	53.00	58.00	80.00	87.00	210.00	230.00	1500.00	-	1650.00
1993	2.75	3.00	3.25	3.50	8.00	8.75	12.00	13.00	23.00	25.00	50.00	54.50	75.00	83.00	170.00	185.00	1750.00	-	1900.00
1994	4.25	4.65	5.50	6.00	15.00	16.50	30.00	34.00	80.00	95.00	120.00	135.00	150.00	165.00	200.00	220.00	1900.00	-	2000.00
1995	1.75	1.90	2.00	2.20	5.75	6.25	10.00	10.85	22.00	24.00	50.00	54.50	70.00	75.00	170.00	185.00	1800.00	-	2000.00
1996	1.50	3.25	3.50	3.75	7.50	8.25	12.75	13.75	25.00	27.25	55.00	60.00	75.00	80.00	185.00	200.00	1800.00	-	2000.00
1997	1.50	1.65	1.75	1.90	3.00	3.30	5.00	5.45	15.00	16.25	44.00	48.00	65.00	70.00	160.00	175.00	1750.00	-	1900.00
1998	1.00	1.10	1.25	1.40	3.50	3.85	5.30	5.80	16.00	17.50	46.00	50.00	65.00	70.00	160.00	175.00	1450.00	-	1600.00
1999	.65	.85	.85	.85	3.25	3.50	4.20	4.60	13.50	14.75	40.00	43.50	65.00	70.00	150.00	165.00	1325.00	-	1450.00
2000	.50	.75	.75	.85	3.00	3.25	4.00	4.35	12.00	13.00	34.00	37.00	60.00	65.00	132.00	145.00	1325.00	-	1450.00
2001	.65	.85	.85	.85	3.00	3.25	4.20	4.60	14.00	15.25	37.50	41.00	65.00	70.00	175.00	190.00	1800.00	-	2000.00
2002	.55	.75	.75	.85	3.00	3.25	4.00	4.35	12.00	13.00	37.00	40.00	60.00	65.00	135.00	145.00	1325.00	-	1450.00
2003	.95	.95	1.00	1.10	3.25	3.50	6.25	6.50	30.00	32.50	73.00	80.00	182.50	200.00	375.00	400.00	1850.00	-	1950.00
2004	28.00	28.00	30.00	33.00	45.00	50.00	150.00	165.00	315.00	340.00	425.00	465.00	500.00	545.00	650.00	700.00	2600.00	-	2850.00

05900

[illegible]

MS 43

[illegible]FULL BAN
MS 45[illegible]

10

[illegible]

DATE	DESCRIPTION	AMOUNT	BALANCE
5/1	STATE OF TEXAS	100.00	100.00
5/2	STATE OF TEXAS	100.00	200.00
5/3	STATE OF TEXAS	100.00	300.00
5/4	STATE OF TEXAS	100.00	400.00
5/5	STATE OF TEXAS	100.00	500.00
5/6	STATE OF TEXAS	100.00	600.00
5/7	STATE OF TEXAS	100.00	700.00
5/8	STATE OF TEXAS	100.00	800.00
5/9	STATE OF TEXAS	100.00	900.00
5/10	STATE OF TEXAS	100.00	1000.00
5/11	STATE OF TEXAS	100.00	1100.00
5/12	STATE OF TEXAS	100.00	1200.00
5/13	STATE OF TEXAS	100.00	1300.00
5/14	STATE OF TEXAS	100.00	1400.00
5/15	STATE OF TEXAS	100.00	1500.00
5/16	STATE OF TEXAS	100.00	1600.00
5/17	STATE OF TEXAS	100.00	1700.00
5/18	STATE OF TEXAS	100.00	1800.00
5/19	STATE OF TEXAS	100.00	1900.00
5/20	STATE OF TEXAS	100.00	2000.00
5/21	STATE OF TEXAS	100.00	2100.00
5/22	STATE OF TEXAS	100.00	2200.00
5/23	STATE OF TEXAS	100.00	2300.00
5/24	STATE OF TEXAS	100.00	2400.00
5/25	STATE OF TEXAS	100.00	2500.00
5/26	STATE OF TEXAS	100.00	2600.00
5/27	STATE OF TEXAS	100.00	2700.00
5/28	STATE OF TEXAS	100.00	2800.00
5/29	STATE OF TEXAS	100.00	2900.00
5/30	STATE OF TEXAS	100.00	3000.00
5/31	STATE OF TEXAS	100.00	3100.00
5/31	STATE OF TEXAS	100.00	3200.00
5/31	STATE OF TEXAS	100.00	3300.00
5/31	STATE OF TEXAS	100.00	3400.00
5/31	STATE OF TEXAS	100.00	3500.00
5/31	STATE OF TEXAS	100.00	3600.00
5/31	STATE OF TEXAS	100.00	3700.00
5/31	STATE OF TEXAS	100.00	3800.00
5/31	STATE OF TEXAS	100.00	3900.00
5/31	STATE OF TEXAS	100.00	4000.00
5/31	STATE OF TEXAS	100.00	4100.00
5/31	STATE OF TEXAS	100.00	4200.00
5/31	STATE OF TEXAS	100.00	4300.00
5/31	STATE OF TEXAS	100.00	4400.00
5/31	STATE OF TEXAS	100.00	4500.00
5/31	STATE OF TEXAS	100.00	4600.00
5/31	STATE OF TEXAS	100.00	4700.00
5/31	STATE OF TEXAS	100.00	4800.00
5/31	STATE OF TEXAS	100.00	4900.00
5/31	STATE OF TEXAS	100.00	5000.00
5/31	STATE OF TEXAS	100.00	5100.00
5/31	STATE OF TEXAS	100.00	5200.00
5/31	STATE OF TEXAS	100.00	5300.00
5/31	STATE OF TEXAS	100.00	5400.00
5/31	STATE OF TEXAS	100.00	5500.00
5/31	STATE OF TEXAS	100.00	5600.00
5/31	STATE OF TEXAS	100.00	5700.00
5/31	STATE OF TEXAS	100.00	5800.00
5/31	STATE OF TEXAS	100.00	5900.00
5/31	STATE OF TEXAS	100.00	6000.00
5/31	STATE OF TEXAS	100.00	6100.00
5/31	STATE OF TEXAS	100.00	6200.00
5/31	STATE OF TEXAS	100.00	6300.00
5/31	STATE OF TEXAS	100.00	6400.00
5/31	STATE OF TEXAS	100.00	6500.00
5/31	STATE OF TEXAS	100.00	6600.00
5/31	STATE OF TEXAS	100.00	6700.00
5/31	STATE OF TEXAS	100.00	6800.00
5/31	STATE OF TEXAS	100.00	6900.00
5/31	STATE OF TEXAS	100.00	7000.00
5/31	STATE OF TEXAS	100.00	7100.00
5/31	STATE OF TEXAS	100.00	7200.00
5/31	STATE OF TEXAS	100.00	7300.00
5/31	STATE OF TEXAS	100.00	7400.00
5/31	STATE OF TEXAS	100.00	7500.00
5/31	STATE OF TEXAS	100.00	7600.00
5/31	STATE OF TEXAS	100.00	7700.00
5/31	STATE OF TEXAS	100.00	7800.00
5/31	STATE OF TEXAS	100.00	7900.00
5/31	STATE OF TEXAS	100.00	8000.00
5/31	STATE OF TEXAS	100.00	8100.00
5/31	STATE OF TEXAS	100.00	8200.00
5/31	STATE OF TEXAS	100.00	8300.00
5/31	STATE OF TEXAS	100.00	8400.00
5/31	STATE OF TEXAS	100.00	8500.00
5/31	STATE OF TEXAS	100.00	8600.00
5/31	STATE OF TEXAS	100.00	8700.00
5/31	STATE OF TEXAS	100.00	8800.00
5/31	STATE OF TEXAS	100.00	8900.00
5/31	STATE OF TEXAS	100.00	9000.00
5/31	STATE OF TEXAS	100.00	9100.00
5/31	STATE OF TEXAS	100.00	9200.00
5/31	STATE OF TEXAS	100.00	9300.00
5/31	STATE OF TEXAS	100.00	9400.00
5/31	STATE OF TEXAS	100.00	9500.00
5/31	STATE OF TEXAS	100.00	9600.00
5/31	STATE OF TEXAS	100.00	9700.00
5/31	STATE OF TEXAS	100.00	9800.00
5/31	STATE OF TEXAS	100.00	9900.00
5/31	STATE OF TEXAS	100.00	10000.00

WALKING LIBERTY HALF DOLLARS

BANKER 254
(Continued)

BARBER 254 (Continued)	GOOD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1896-P	2.10	2.30	3.25	3.50	18.00	20.00	40.00	105.00	44.00	195.00	180.00	195.00	530.00	580.00	4350.00	4850.00		
1896-O	2.95	3.20	5.75	6.25	72.00	80.00	280.00	385.00	195.00	225.00	250.00	325.00	1100.00	1200.00	7500.00	8250.00		
1896-S	145.00	160.00	180.00	195.00	640.00	700.00	2250.00	2500.00	900.00	1000.00	1150.00	1250.00	3400.00	3700.00	10,000.00			
1897-O	4.75	5.25	7.75	8.25	36.00	40.00	185.00	200.00	205.00	230.00	240.00	260.00	600.00	650.00	6100.00	6700.00		
1897-S	7.00	7.50	10.50	11.50	40.00	45.00	73.00	80.00	79.00	90.00	240.00	260.00	850.00	950.00	6000.00	6600.00		
1898-O	3.25	3.50	5.75	6.25	25.00	30.00	110.00	125.00	120.00	135.00	275.00	300.00	800.00	875.00	8000.00	8800.00		
1898-S	3.95	4.20	4.50	4.90	23.00	25.00	43.00	48.00	50.00	55.00	240.00	260.00	610.00	680.00	5000.00	5500.00		
1899-P	3.40	3.65	5.75	6.25	25.00	27.00	60.00	135.00	50.00	65.00	265.00	285.00	625.00	700.00	5700.00	6300.00		
1899-S	5.50	6.00	8.25	9.00	15.00	17.00	52.50	165.00	57.50	75.00	240.00	260.00	650.00	725.00	5200.00	5700.00		
1899-O	3.60	3.90	6.00	6.50	30.00	34.00	65.00	185.00	70.00	90.00	275.00	300.00	600.00	7100.00	6500.00	7100.00		
1900-P	3.30	3.80	4.75	5.15	22.00	24.00	110.00	120.00	49.00	55.00	215.00	235.00	550.00	610.00	5300.00	5900.00		
1901-O	8.50	9.25	12.50	13.50	95.00	105.00	210.00	450.00	230.00	250.00	550.00	625.00	1250.00	1375.00	7550.00	8200.00		
1901-S	850.00	925.00	1200.00	1350.00	2850.00	3100.00	3750.00	5500.00	4100.00	4500.00	6500.00	720.00	13,000.00	1375.00	70,000.00			
1902-O	3.00	3.25	3.95	4.15	30.00	33.00	60.00	145.00	65.00	75.00	245.00	280.00	625.00	700.00	6000.00	6600.00		
1902-S	5.75	6.25	7.25	8.00	30.00	33.00	60.00	145.00	65.00	75.00	245.00	280.00	625.00	700.00	6000.00	6600.00		
1903-O	3.00	3.25	3.85	4.15	30.00	33.00	60.00	145.00	65.00	75.00	245.00	280.00	625.00	700.00	6000.00	6600.00		
1903-S	5.50	6.00	8.25	9.00	35.00	38.00	70.00	180.00	76.00	95.00	255.00	280.00	610.00	675.00	4500.00	5000.00		
1904-O	3.40	3.75	5.50	6.00	35.00	38.00	70.00	180.00	76.00	95.00	255.00	280.00	610.00	675.00	4500.00	5000.00		
1904-S	3.40	3.75	5.50	6.00	35.00	38.00	70.00	180.00	76.00	95.00	255.00	280.00	610.00	675.00	4500.00	5000.00		
1905-O	4.00	4.35	6.00	6.50	30.00	33.00	75.00	185.00	85.00	105.00	240.00	260.00	625.00	700.00	6000.00	6600.00		
1905-S	4.00	4.35	6.00	6.50	30.00	33.00	75.00	185.00	85.00	105.00	240.00	260.00	625.00	700.00	6000.00	6600.00		
1906-O	2.00	2.20	3.25	3.50	22.00	24.00	45.00	110.00	50.00	55.00	170.00	185.00	500.00	555.00	3600.00	4000.00		
1906-S	2.00	2.20	3.25	3.50	22.00	24.00	45.00	110.00	50.00	55.00	170.00	185.00	500.00	555.00	3600.00	4000.00		
1907-O	2.75	3.00	2.60	2.80	20.00	22.00	50.00	130.00	55.00	60.00	175.00	190.00	610.00	675.00	6500.00	7100.00		
1907-S	2.00	2.20	2.60	2.80	18.00	20.00	40.00	100.00	44.00	48.00	165.00	180.00	505.00	555.00	5700.00	6300.00		
1908-O	2.75	3.00	3.00	3.25	15.00	16.50	70.00	140.00	80.00	85.00	240.00	265.00	590.00	640.00	5700.00	6300.00		
1908-S	2.00	2.20	2.55	2.75	16.50	18.00	40.00	90.00	44.00	48.00	165.00	180.00	475.00	515.00	4000.00	4500.00		
1909-O	2.75	3.00	2.80	3.00	65.00	70.00	40.00	90.00	44.00	48.00	165.00	180.00	475.00	515.00	4000.00	4500.00		
1909-S	2.75	3.00	2.80	3.00	65.00	70.00	40.00	90.00	44.00	48.00	165.00	180.00	475.00	515.00	4000.00	4500.00		
1910-O	2.00	2.20	3.00	3.30	20.00	22.00	50.00	125.00	55.00	60.00	175.00	190.00	500.00	550.00	4900.00	5500.00		
1910-S	2.00	2.20	3.00	3.30	20.00	22.00	50.00	125.00	55.00	60.00	175.00	190.00	500.00	550.00	4900.00	5500.00		
1911-O	2.00	2.20	2.70	2.90	18.00	20.00	40.00	100.00	40.00	45.00	160.00	175.00	460.00	500.00	4000.00	4500.00		
1911-S	2.00	2.20	2.70	2.90	18.00	20.00	40.00	100.00	40.00	45.00	160.00	175.00	460.00	500.00	4000.00	4500.00		
1912-S	2.00	2.20	3.00	3.30	20.00	22.00	50.00	125.00	55.00	60.00	175.00	190.00	500.00	550.00	4900.00	5500.00		
1913-O	7.75	8.25	10.50	11.50	39.50	42.50	75.00	150.00	300.00	325.00	225.00	245.00	575.00	635.00	3900.00	4300.00		
1913-S	1.85	2.00	2.75	3.00	20.00	22.00	50.00	125.00	55.00	60.00	175.00	190.00	500.00	550.00	4000.00	4500.00		
1914-S	25.00	250.00	300.00	330.00	1000.00	1100.00	1500.00	2200.00	1700.00	1800.00	3000.00	3400.00	4000.00	4400.00	8250.00			
1915-O	18.00	19.50	25.00	27.50	110.00	120.00	225.00	425.00	44.00	48.00	160.00	175.00	440.00	480.00	3700.00	4100.00		
1915-S	1.75	1.90	2.20	2.40	16.50	18.00	40.00	95.00	44.00	48.00	160.00	175.00	440.00	480.00	3700.00	4100.00		
1916-O	1.75	1.90	2.20	2.40	16.50	18.00	40.00	95.00	44.00	48.00	160.00	175.00	440.00	480.00	3700.00	4100.00		
1916-S	1.75	1.90	2.20	2.40	16.50	18.00	40.00	95.00	44.00	48.00	160.00	175.00	440.00	480.00	3700.00	4100.00		
1897-16-P	1.75	1.90	2.20	2.40	16.00	17.50	40.00	85.00	44.00	48.00	160.00	175.00	440.00	480.00	3400.00	3800.00		

STANDING LIBERTY QUARTERS

STANDING LIBERTY QUARTERS									
	GOOD/VG	FINE	VF	XF	AU	MS-60	MS-63	MS-65	FULL HEAD MS-65
					Complete set (no 18/17), G-VG	BID	ASK		

WASHINGTON QUARTERS

STANDING LIBERTY QUARTERS										FULL HEAD	
		FINE		VF		XF		AU		MS-65	
										MS-65	
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	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1934-P	6.00	6.50	18.00	20.00	28.00	31.00	115.00	130.00	1944-P	3.00	3.25	4.25	4.50	5.00	13.00	15.00
1935-P	6.00	6.50	18.00	20.00	28.00	31.00	115.00	130.00	1944-D	4.00	4.50	8.00	8.50	9.25	24.00	27.00
1936-P	6.00	6.50	18.00	20.00	28.00	31.00	115.00	130.00	1944-S	4.50	5.00	7.25	7.50	8.00	24.00	27.00
1937-P	8.00	9.50	15.00	17.00	24.00	26.00	110.00	120.00	1945-P	3.00	3.50	4.50	5.00	5.50	17.00	18.50
1938-P	8.00	9.50	15.00	17.00	24.00	26.00	110.00	120.00	1945-D	3.50	4.00	5.50	6.00	6.50	29.00	33.00
1939-P	8.00	9.50	15.00	17.00	24.00	26.00	110.00	120.00	1945-S	3.00	3.50	4.50	5.00	5.50	17.00	18.50
1940-P	4.00	4.50	7.00	8.00	14.00	15.25	40.00	45.00	1946-P	2.00	2.25	3.00	3.50	4.00	12.00	14.00
1940-D	2.00	2.50	4.00	4.50	8.00	9.00	20.00	22.00	1946-D	2.25	2.50	3.00	3.50	4.00	10.00	11.00
1941-P	3.00	3.25	5.00	5.50	6.00	6.50	29.00	32.00	1946-S	2.00	2.25	3.00	3.50	4.00	10.00	11.00
1941-D	5.00	5.50	10.00	11.00	18.00	20.00	45.00	50.00	1947-P	3.00	3.50	4.50	5.00	5.50	16.00	18.00
1941-S	5.00	5.50	10.00	11.00	18.00	20.00	45.00	50.00	1947-D	3.00	3.50	4.50	5.00	5.50	16.00	18.00
1942-P	3.00	3.25	5.00	5.50	6.00	6.50	29.00	32.00	1947-S	2.00	2.25	3.00	3.50	4.00	10.00	11.00
1942-D	4.00	4.50	7.00	8.00	14.00	15.25	40.00	45.00	1948-P	2.00	2.25	3.00	3.50	4.00	10.00	11.00
1942-S	11.00	12.00	20.00	22.00	35.00	38.00	150.00	165.00	1948-D	2.00	2.25	3.00	3.50	4.00	10.00	11.00
1943-P	2.00	2.25	4.50	5.00	8.00	9.00	20.00	22.00	1949-P	3.00	3.50	4.50	5.00	5.50	16.00	18.00
1943-D	5.00	5.50	10.00	11.00	18.00	20.00	45.00	50.00	1949-D	4.00	4.50	6.00	6.50	7.00	23.00	25.00
1943-S	9.00	10.00	16.00	18.00	24.00	26.00	110.00	120.00								

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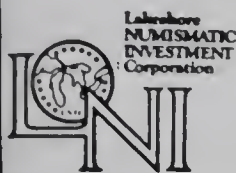
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1916-P	11.50	12.50	16.00	17.50	21.00	23.00	37.50	41.00	1916-P	125.00	135.00	165.00	180.00	195.00	250.00	275.00
1916-D	9.00	9.75	12.00	13.00	16.00	17.50	21.00	23.00	1916-D	105.00	115.00	145.00	160.00	195.00	250.00	275.00
1916-S	22.00	24.00	32.00	35.00	45.00	50.00	60.00	65.00	1916-S	400.00	450.00	550.00	600.00	700.00	850.00	900.00
1917-P	8.00	8.75	11.00	12.00	15.00	16.00	20.00	22.00	1917-P	26.00	28.00	35.00	38.00	45.00	55.00	60.00
1917-D	8.00	8.75	11.00	12.00	15.00	16.00	20.00	22.00	1917-D	110.00	120.00	150.00	160.00	195.00	250.00	275.00
1917-S	8.00	8.75	11.00	12.00	15.00	16.00	20.00	22.00	1917-S	108.50	118.50	148.50	158.50	193.50	248.50	273.50
1918-P	5.00	5.50	7.00	7.50	9.00	9.50	11.00	12.00	1918-P	36.00	38.00	48.00	50.00	60.00	70.00	80.00
1918-D	5.00	5.50	7.00	7.50	9.00	9.50	11.00	12.00	1918-D	106.00	116.00	146.00	156.00	191.00	246.00	271.00
1918-S	5.00	5.50	7.00	7.50	9.00	9.50	11.00	12.00	1918-S	38.00	40.00	50.00	52.00	62.00	72.00	82.00
1919-P	6.00	6.50	8.00	8.50	10.00	11.00	13.00	14.00	1919-P	290.00	310.00	390.00	410.00	490.00	590.00	640.00
1919-D	6.00	6.50	8.00	8.50	10.00	11.00	13.00	14.00	1919-D	285.00	305.00	385.00	405.00	485.00	585.00	635.00
1919-S	6.00	6.50	8.00	8.50	10.00	11.00	13.00	14.00	1919-S	280.00	300.00	380.00	400.00	480.00	580.00	630.00
1920-P	5.00	5.25	7.00	7.25	9.00	9.25	11.00	11.25	1920-P	235.00	255.00	335.00	355.00	435.00	535.00	585.00
1920-D	5.00	5.25	7.00	7.25	9.00	9.25	11.00	11.25	1920-D	230.00	250.00	330.00	350.00	430.00	530.00	580.00
1920-S	5.00	5.25	7.00	7.25	9.00	9.25	11.00	11.25	1920-S	225.00	245.00	325.00	345.00	425.00	525.00	575.00
1921-P	12.00	13.00	18.00	20.00	25.00	27.00	35.00	38.00	1921-P	950.00	1050.00	1350.00	1450.00	1750.00	2100.00	2300.00
1921-D	12.00	13.00	18.00	20.00	25.00	27.00	35.00	38.00	1921-D	940.00	1040.00	1340.00	1440.00	1740.00	2080.00	2280.00
1921-S	10.25	11.25	15.00	16.00	20.00	22.00	28.00	30.00	1921-S	930.00	1030.00	1330.00	1430.00	1730.00	2070.00	2270.00
1922-P	4.50	5.00	6.00	6.50	8.00	8.50	10.00	10.50	1922-P	82.00	88.00	108.00	114.00	134.00	160.00	175.00
1922-D	4.50	5.00	6.00	6.50	8.00	8.50	10.00	10.50	1922-D	81.00	87.00	107.00	113.00	133.00	159.00	174.00
1922-S	4.25	4.75	5.50	6.00	7.00	7.50	8.50	9.00	1922-S	80.00	86.00	106.00	112.00	132.00	158.00	173.00
1923-P	4.50	5.00	6.00	6.50	8.00	8.50	10.00	10.50	1923-P	75.00	81.00	101.00	107.00	127.00	153.00	168.00
1923-D	4.50	5.00	6.00	6.50	8.00	8.50	10.00	10.50	1923-D	74.00	80.00	100.00	106.00	126.00	152.00	167.00
1923-S	4.50	5.00	6.00	6.50	8.00	8.50	10.00	10.50	1923-S	73.00	79.00	99.00	105.00	125.00	151.00	166.00
1924-P	4.50	5.00	6.00	6.50	8.00	8.50	10.00	10.50	1924-P	72.00	78.00	98.00	104.00	124.00	150.00	165.00
1924-D	4.50	5.00	6.00	6.50	8.00	8.50	10.00	10.50	1924-D	71.00	77.00	97.00	103.00	123.00	149.00	164.00
1924-S	4.50	5.00	6.00	6.50	8.00	8.50	10.00	10.50	1924-S	70.00	76.00	96.00	102.00	122.00	148.00	163.00

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JUNE — 1990

Vol. XV No. 6

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SOME REFLECTIONS ON MORGAN MIRRORS; WHEN PL MET DMPL

If beauty is in the eye of the beholder, then surely the same could be said of Prooflike dollars; that is, Morgans currently being labelled "PL" or "Prooflike" (as opposed to those currently labelled "DMPL" or "Deep Mirror Prooflike"). Being neither 'fish nor flow', PL Morgans provide us with the opportunity to examine several cherished numismatic concepts. Before we begin, a word or two about definitions is probably in order, along with a history of the terminology used by numismatists. What is a PL Morgan? It is much easier to state what it isn't!

"Prooflike" is the term applied to coins that show some degree of reflectivity (mirror-like quality) in their fields. The name is derived from their similarity in appearance to Proof coins (whose mirror surfaces are a result of production methods that specify a polished planchet and specially polished dies—both carefully inspected to prevent any striking impairments). The reflectivity of a PL is also a result of the "normal" polishing of dies, although the planchets being struck are by definition regular (non-polished) production pieces. The polishing on a production-run die might have been from its initial manufacture or done to remove a die defect (such as a die clash); accordingly, a first strike PL should have full details, while some of the detail on the PL coin from a repolished die may be lost.

Today's "PL" is not what was called "prooflike" as little as five years ago. Back in those "good old days", there were 2 1/2 kinds of business-struck Morgan Dollars: 1) Regular strikes, with strike and lustre the usual determinants of desirability; 2) Prooflikes, with fully reflective (mirrorlike) fields; and 2.5) the "half", which was called semi-prooflike. Even then, the semi-PL defied definition, having surface characteristics somewhere between "lustre" and "mirror". The semi-PL then was more reflective than lustrous, but less mirrorlike than a "full" prooflike.

Judging the degree of semi-"prooflikeness" was a trick in itself. One of the most intriguing methods was the printed gauge that measured the degree of reflectivity, allowing you to verify that the coin was "75% semi-prooflike". I'm tempted to draw an analogy to being just a 'little bit' pregnant, but unfortunately the semi-PLs never did gestate into full mirrors. For the purposes of auction cataloguing, I used a surefire test to determine if any Morgan deserved the term "prooflike". I rolled the 'cartwheel' on edge above the dollar listings in the Greysheet (which could always be found on my desk); if I could read that fine type in the reflection, it was fully Prooflike!

If I couldn't read the Greysheet columns in the reflection in the coin's fields, either because they were hazy or patchy, then the Morgan Dollar was not a "prooflike". Since they obviously had some level of reflectivity, they were logically "semi-prooflike". This term, more significantly, was applied to the Morgan like any other descriptive adjective. The dollar might have been lightly toned, or peripherally toned, or with blue highlights, or frosty, or had cartwheel lustre, or a cameo appearance, or remarkably free of bagmarks, or whatever terminology helped to describe the specimen. More to the point, if the coin was only PL (or semi-PL) on the obverse (or reverse), that was described like any other physical characteristic. While substantial premiums were paid for the fully PL coins, little financial aura was attached to the semi-PLs.

In the July 1989 Monthly Summary article, we talked about some of the changes that have occurred in the coin business over the past quarter century. Central to any such discussion are the many changes that have occurred in grading standards, and how confusing it was to append new definitions onto old words. Just as many of today's MS-65s are far different beasts from the 1970's MS-65s, today's "prooflike" is very different from the earlier version.

The confusion over this terminology was exacerbated when PCGS, the leading certification service, used the old term "prooflike" to describe some coins that had been previously known as "semi-PL". At first, PCGS did not differentiate between coins that were 'nearly'-deepmirror and those that were fully-deepmirror. As was the case with all of PCGS's certified coins, a market began to develop within the PL ranks, but with differing values attached to the (old) full and (old) semi prooflikes. The new 'extended' definition was fairly rapidly perceived as unsatisfactory, so in late 1988 PCGS and NGC once again began looking at new definitions. New slabs began to appear, bearing the term DMPL or Deep Mirror Proof Like for the fully reflective coins, and PL for anything less. NGC used the term "DPL" for the deep mirror prooflikes. While this was intrinsically more practical and justifiable, it also left open another serious problem—how to Bid sight-unseen on PL slabs, which now might be either old high-end prooflike (or the still older semi-PL), or the old DMPL (or still older "prooflike"), or the new "PL" average prooflike (or the still older semi-PL). As Humpty Dumpty aptly pointed out, words mean what we want

them to mean!

The latest definitions also created a small dilemma for the Coin Dealer Newsletter. Our policy has always been to reflect the prevailing standards in the marketplace. When certification changed the definitions of grading terms, the Greysheet reflected those new definitions as soon as they dominated market activity. However, the Morgan Dollar "Prooflike" Bids in the weekly Greysheet had always been for fully reflective coins (on both sides). While the marketplace was adjusting to which definitions would be used when, and the new definitions began to be widely used and accepted, we were put in the uncomfortable position of listing DMPL Bids in a chart titled "Prooflike". Our decision to adjust the headline was made a little easier by reports that we received concerning a few unscrupulous telemarketers (we refuse to call them "coin dealers") who were selling new PL slabs (the old semi-PL coins) at Greysheet PL Bid (the new DMPL Bids). Or even at 10% less if they wanted to give their 'customers' a "really good deal". In November of 1989, the Greysheet began to caption those Bids as "Deep Mirror Proof Like".

Questions of money lie at the heart of other aspects of the PL market as well. In today's certified market, an enormous premium is being offered for some PL Morgans, especially for those with exceedingly low populations. The reasons for this are varied, and tell us a great deal about the certified market. With certification, presumably buyers could be assured that the coins met certain standards; while this goal was admirably achieved on nearly all coins, it must be found lacking on the question of PL definitions. When the American Numismatic Exchange first offered its trail-blazing, electronic, sight-unseen Bidding system, it allowed Bids on Morgans and Prooflike Morgans (the old fully-prooflike Morgans), but not on the semi-PLs. As the confusion over the new definitions increased, Bids on the system dropped to the level of the new PL coins (the old semi-PL). Since the Bids for the new PL coins were now appearing on files labelled PL all was in order. There was a strong logic for letting the listing stay PL as well—there are a lot more prooflikes around than DMPLs, so the market is that much stronger. Bidders seeking DMPLs used the messaging component of the teletype services.

The question of the relative rarity of PLs vs. DMPLs (vs. regular strikes) is of significance, since certified rarity goes to the heart of current market pricing. Even for the dates that 'commonly' come DMPL, the ratios between Regular strike (RS), PL, & DMPL should be instructive. Looking at the PCGS population figures for Type and the ubiquitous 1881-S Morgan:

1881-S Morgan Populations

	RS	PL	DMPL
PCGS-62:	4,140	337 (8.1%)	45 (1.1%)
PCGS-63:	18,986	1,467 (7.7%)	187 (1.0%)
PCGS-64:	27,864	1,977 (7.1%)	218 (0.8%)
PCGS-65:	17,087	1,151 (6.7%)	122 (0.7%)

Morgan Type Populations

	RS	PL	DMPL
PCGS-62:	59,423	4,806 (8.1%)	2,298 (3.9%)
PCGS-63:	209,883	12,283 (5.9%)	4,794 (2.3%)
PCGS-64:	215,706	11,990 (5.6%)	4,173 (1.9%)
PCGS-65:	85,652	5,137 (6.0%)	1,457 (1.7%)

The most curious aspect is the relatively high population percentages for the MS-62s. As is evident in the RS type populations, relatively few MS-62s were submitted (in comparison to the total which must exist); this is a direct result of their low value relative to the submission fees. On the other hand, prooflike fields often seem to make the coin look as if it should grade higher (even though they might 'accent' bagmarks), and due to the potential for huge premiums on a "DMPL" hit, it seems likely that a disproportionate number of PLs are submitted. There remains the possibility, of course, that the die polishing that creates prooflikeness also results in a coin appearance that tends to result in a lower grade being assigned.

How many PLs and DMPLs were produced 'on average'? Considering a probable bias in submission for PLs and DMPLs, PCGS population figures show that for every 1000 regular strikes submitted, they have graded 60 PLs and 22 DMPLs. The number of "first-strike" PLs (and especially DMPLs) probably depended upon the degree of initial polishing and production circumstances. How many of those survive is still another question. And according to the vagaries of production, each issue will have different rarity figures. For many issues, the PLs and DMPLs are much rarer; and for some coins, like the 1921s, DMPL's may simply not exist in some high grades.

This would be a traditional numismatic exercise in 'bar-talk' were it not for the premiums currently being offered for PL Morgans, and which raises one significant question: Why? Now, we understand something about the logic of pricing. The regular strike, MS-63 1901-S Morgans are actively sought at about \$225, and MS-63 DMPLs of that issue are actively sought at \$1480. Since the PLs are rarer than regular strikes, but not as rare as DMPL's, they should be valued in-between. Right? Well, certainly the current Bidding in the market values them thusly: \$985.

The following chart, with one data-point for each MS-63 date-mintmark issue, shows the percentage of Bid above the regular strike for both PLs and DMPLs. Caveats that need mentioning are that PL and DMPL Bids for many of

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept. CDN P.O. BOX 11099

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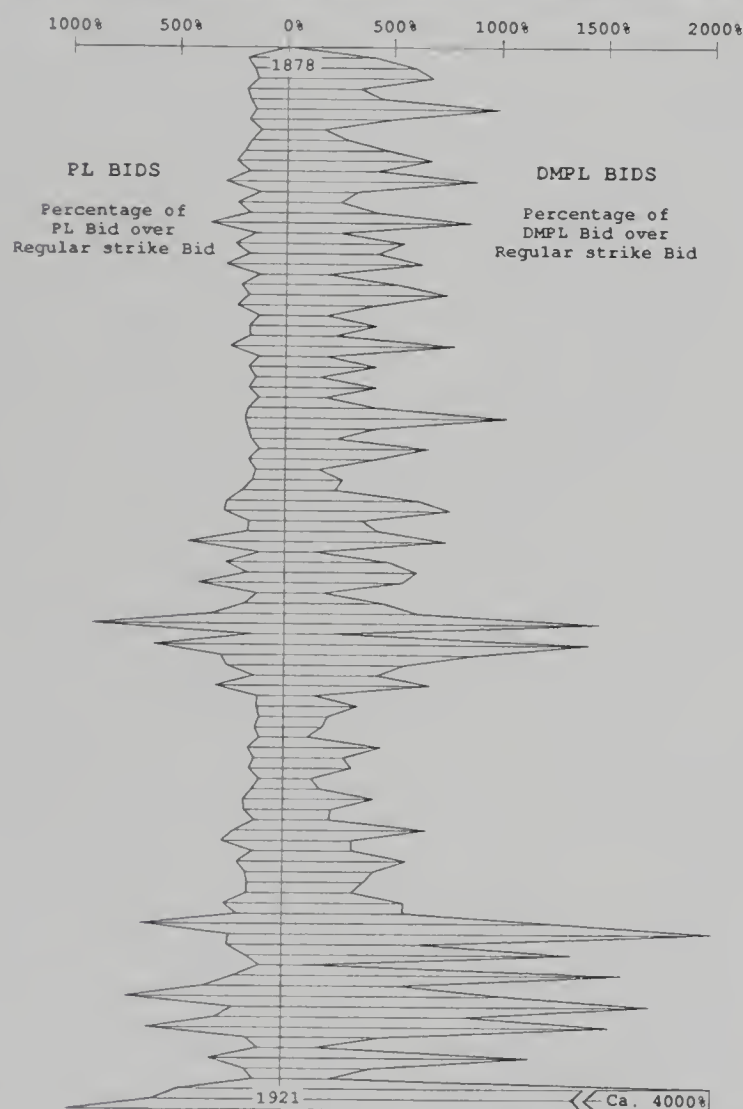
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SOME REFLECTIONS ON MORGAN MIRRORS; WHEN PL MET DMPL
(Continued from Page One)

the rarest (including no-population issues) and most valuable coins show relatively low percentages--if a specimen did come on the market, you could expect Bid to jump substantially.

PL & DMPL % OVER MS-63 MORGAN BID



Given that prooflikes are "rarer" than the underlying issues, is it logical that they should be worth more? From the point of view of the holder of a PL coin, it is certainly in their best interest to have premiums paid for the PLs. But coin prices are set by the forces of supply and demand, and frankly, we don't see very much secondary demand for these coins in the marketplace. Are there any collectors out there assembling complete sets of PL dollars? If there are, we would enjoy hearing from them--we are curious if they are trying to complete matched sets. We know of several dealers and collectors working on DMPL sets, but by definition these tend to be matched. Because of the wide range of "semi-prooflikeness", we wonder how the collecting decisions are being made. Of course, with PCGS's stunning announcement concerning the computerized grading of Morgan Dollars with their "EXPERT" software, we now have a machine capable of measuring reflectivity to the second decimal place. One could theoretically collect a Morgan that was .63 prooflike if you had access to the raw data printout.

There is probably some demand on the 'fuller' PLs from the collectors of DMPL Morgans, who are unable to obtain a particular issue due to price or non-existence. No doubt it is better to settle for a nicely reflective PL that is available than to wait forever for a DMPL that may simply not exist. Certainly some of the PLs are ending up in investment portfolios that are more concerned with rarity than other marketplace factors. Whatever the source and reason for the demand, it does show less of a correlation between population and Bid (see the April Monthly Summary article for more on this topic). Whether due to a less cohesive market, or market thinness, or just the essential rarity of these issues, buyers of these coins really need to do their homework on rarity and value.

If there is little demand for these coins from the ultimate consumers, can the substantial premiums now being paid be sustained? Those premiums have been paid for several years now, and we seldom advocate betting against a numismatic market that all too often has a life and a logic all its own. But it does give one pause for thought. Are these coins more valuable than the regular strikes just because they are rarer? Or just because everyone thinks that they should be more valuable? Of course, this goes to the heart of numismatic value anyway--rarer coins are worth more than bullion because everyone agrees that they are and acts accordingly. The bottom line is that the rarity of the items is 'proven' by the population reports, and the perceived premiums is 'proved' by several years of Bidding activity.

Traditionally, the higher grade coin is always more valuable than the next lower grade. However, if there is no current demand for the higher-grade coin, its Bid price may remain stagnant while Bid on the in-demand lower grade coin creeps up. On rare occasions (usually concerned with completing matched sets), the Bid on the lower grade has even surpassed that on the higher-grade issue. And under the demand of telemarketers, demand for certain non-Full Band Mercury Dimes has pushed their Bid above their FB counterparts. To repeat an oft-mentioned caveat from the Certified Coin Dealer newsletter, Bids may not necessarily represent current market valuation of the item--they only represent what the current, visible high Bidder is advertising to pay for the coin. By any measure of logic, we all 'know' that an MS-65 1888-S DMPL Morgan is worth more than a PL example; but if the current sight-unseen Bidding is more active in the PL issue, tradition may take a back seat to activity.

EARLY GOLD TYPE COINS

FINE		VF		XF		AU		MS-60		MS-63		MS-65	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$2 1/2 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	25,000.00	28,000.00	28,500.00	31,500.00	35,000.00	60,000.00	---	QUOTE	---
\$2 1/2 1796-1807	2400.00	2625.00	3300.00	3600.00	4100.00	4500.00	6500.00	7000.00	15,500.00	45,000.00	---	QUOTE	---
\$2 1/2 1808	7500.00	8200.00	11,000.00	12,000.00	21,000.00	24,000.00	27,000.00	---	38,000.00	65,000.00	---	QUOTE	---
\$2 1/2 1821 1827	2700.00	3100.00	3500.00	3900.00	4000.00	4500.00	6500.00	7000.00	11,500.00	30,000.00	---	75,000.00	---
\$2 1/2 1829-1834	2500.00	2750.00	3200.00	3500.00	3950.00	4300.00	8500.00	6300.00	8200.00	19,000.00	---	70,000.00	---
\$2 1/2 1834 1839	180.00	195.00	260.00	280.00	450.00	500.00	850.00	925.00	2100.00	2300.00	9000.00	50,000.00	---
\$5 1795-1798	4200.00	4600.00	5900.00	6400.00	8000.00	8750.00	10,500.00	11,500.00	18,500.00	58,000.00	---	QUOTE	---
\$5 1797 1807	1000.00	1085.00	1450.00	1575.00	1900.00	2100.00	2750.00	3000.00	4750.00	18,000.00	---	QUOTE	---
\$5 1807 1812	950.00	1025.00	1375.00	1500.00	1750.00	1900.00	2200.00	2400.00	4300.00	17,000.00	---	QUOTE	---
\$5 1813 1829	1200.00	1300.00	1675.00	1825.00	2200.00	2400.00	3200.00	3600.00	5000.00	18,000.00	---	QUOTE	---
\$5 1829-1834	2800.00	3050.00	3950.00	4250.00	5000.00	5500.00	7000.00	7750.00	12,000.00	30,500.00	---	QUOTE	---
\$5 1834 1839	200.00	220.00	265.00	285.00	425.00	485.00	1000.00	1100.00	2500.00	12,500.00	---	65,000.00	---
\$10 1795 1797	5200.00	5600.00	7300.00	8000.00	8750.00	9500.00	14,000.00	15,250.00	24,500.00	60,000.00	---	QUOTE	---
\$10 1797 1804	1800.00	1950.00	2600.00	2850.00	3500.00	3800.00	4800.00	5200.00	7500.00	28,000.00	---	QUOTE	---
\$10 1814 1819	320.00	350.00	625.00	700.00	1100.00	1250.00	2250.00	2450.00	6500.00	58,000.00	---	QUOTE	---

PROOF GOLD TYPE COINS

MS-60		MS-63		MS-65		MS-60		MS-63		MS-65	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$1 Indian	1700.00	1850.00	3700.00	4200.00	16,000.00	---	---	11,500.00	12,500.00	33,000.00	---
\$2 Indian	1450.00	1625.00	5700.00	6150.00	19,000.00	---	---	12,000.00	13,000.00	54,000.00	---
\$5 Indian	3000.00	3050.00	6300.00	7000.00	24,500.00	---	---	10,000.00	---	35,500.00	---
\$10 Indian	1000.00	1125.00	10,000.00	---	35,500.00	---	---	---	---	---	---
\$20 Liberty	24,500.00	---	34,500.00	---	90,750.00	---	---	16,000.00	---	76,000.00	---
\$20 St. Gaudens	2100.00	2100.00	9200.00	10,200.00	35,500.00	---	---	16,000.00	---	50,000.00	---

GOLD SERIES by date

Common date coins in the following listings were computed on a basis of gold at \$363.50 per ounce.

\$2 1/2 INDIAN HEAD										\$10 INDIAN HEAD (CONTINUED)									
XF/AU					MS-60					XF/AU					MS-63				
BID	ASK	BID	ASK	BID	BID	ASK	BID	ASK	BID	BID	ASK	BID	ASK	BID	BID	ASK	BID	ASK	BID
1908	135.00	150.00	290.00	310.00	1025.00	1125.00	800.00	—	—	1914	380.00	—	390.00	400.00	—	1300.00	—	1375.00	14,000.00
1909	135.00	150.00	340.00	370.00	1100.00	1200.00	800.00	—	—	1914-D	380.00	—	390.00	510.00	—	1300.00	—	1375.00	17,000.00
1910	135.00	150.00	310.00	340.00	1150.00	1250.00	900.00	—	—	1914-S	450.00	—	465.00	620.00	—	3000.00	—	3250.00	33,000.00
1911	135.00	150.00	250.00	270.00	1025.00	1125.00	10,000.00	—	—	1915	380.00	—	405.00	430.00	—	1300.00	—	1375.00	9,500.00
1911-D	850.00	900.00	2650.00	2850.00	4750.00	5100.00	30,000.00	—	—	1915-S	485.00	—	505.00	700.00	—	1300.00	—	1375.00	80,000.00
1912	135.00	150.00	310.00	340.00	1150.00	1250.00	11,000.00	—	—	1916-S	485.00	—	460.00	2900.00	—	2900.00	—	3150.00	25,000.00
1912-D	135.00	150.00	290.00	310.00	1125.00	1250.00	10,500.00	—	—	1920-S	800.00	—	900.00	12,500.00	—	27,000.00	—	80,000.00	80,000.00
1914	135.00	150.00	370.00	400.00	1700.00	1900.00	11,000.00	—	—	1926	380.00	—	390.00	400.00	—	1300.00	—	1375.00	9500.00
1914-D	135.00	150.00	310.00	340.00	1150.00	1250.00	10,500.00	—	—	1930-S	—	—	—	11,500.00	—	21,000.00	—	80,000.00	—
1915	135.00	150.00	290.00	310.00	1025.00	1125.00	8900.00	—	—	1932	830.00	—	390.00	400.00	—	1300.00	—	1375.00	9500.00
1915-D	135.00	150.00	230.00	250.00	1025.00	1125.00	8000.00	—	—	1933	—	—	—	40,000.00	—	75,000.00	—	250,000.00	—
1929	135.00	150.00	230.00	250.00	1025.00	1125.00	8000.00	—	—	\$20 ST. GAUDENS									
\$5 INDIAN HEAD										\$10 INDIAN HEAD									
1908	200.00	210.00	350.00	380.00	3100.00	3425.00	22,500.00	—	—	1907 high relief	3200.00	—	3500.00	6500.00	—	13,000.00	—	36,000.00	—
1908-D	200.00	210.00	320.00	350.00	3100.00	3425.00	33,000.00	—	—	1907 NM	410.00	—	420.00	470.00	—	500.00	—	925.00	—
1908-S	200.00	210.00	2150.00	2350.00	4150.00	4725.00	34,000.00	—	—	1908 NM	385.00	—	397.00	420.00	—	525.00	—	550.00	—
1909	200.00	210.00	375.00	410.00	3100.00	3425.00	23,500.00	—	—	1908-D NM	410.00	—	420.00	490.00	—	510.00	—	1200.00	—
1909-D	200.00	210.00	320.00	350.00	3600.00	4100.00	35,000.00	—	—	1908-D WM	410.00	—	420.00	490.00	—	510.00	—	1200.00	—
1909-S	200.00	210.00	985.00	1050.00	15,000.00	16,250.00	73,000.00	—	—	1909/8	1150.00	—	1350.00	490.00	—	700.00	—	21,500.00	—
1909-D	200.00	210.00	230.00	250.00	6250.00	6750.00	42,000.00	—	—	1909	430.00	—	453.00	610.00	—	800.00	—	9000.00	—
1910	200.00	210.00	600.00	650.00	4000.00	4500.00	33,000.00	—	—	1909-D	625.00	—	675.00	1700.00	—	1850.00	—	4950.00	—
1910-D	200.00	210.00	620.00	670.00	5350.00	5850.00	33,250.00	—	—	1909-S	410.00	—	420.00	430.00	—	725.00	—	775.00	—
1910-S	200.00	210.00	1700.00	1850.00	7250.00	7900.00	44,000.00	—	—	1910-D	415.00	—	425.00	480.00	—	650.00	—	680.00	—
1911	200.00	210.00	335.00	365.00	3100.00	3425.00	37,000.00	—	—	1910-S	415.00	—	425.00	485.00	—	510.00	—	550.00	—
1911-D	200.00	210.00	350.00	380.00	3100.00	3425.00	37,000.00	—	—	1911-D	425.00	—	430.00	450.00	—	570.00	—	600.00	—
1911-S	200.00	210.00	880.00	930.00	6300.00	6900.00	39,000.00	—	—	1911-S	435.00	—	445.00	490.00	—	650.00	—	680.00	—
1912-S	230.00	250.00	1500.00	1650.00	7250.00	7900.00	39,000.00	—	—	1912	435.00	—	445.00	490.00	—	650.00	—	680.00	—
1913	200.00	210.00	320.00	350.00	3100.00	3425.00	37,000.00	—	—	1913-D	415.00	—	425.00	450.00	—	525.00	—	550.00	—
1913-S	350.00	380.00	2400.00	2650.00	15,000.00	17,000.00	50,000.00	—	—	1913-S	415.00	—	425.00	450.00	—	525.00	—	550.00	—
1914	200.00	210.00	350.00	380.00	3100.00	3425.00	27,500.00	—	—	1914	435.00	—	445.00	490.00	—	650.00	—	680.00	—
1914-D	200.00	210.00	400.00	430.00	3350.00	3675.00	50,000.00	—	—	1914-D	410.00	—	420.00	470.00	—	500.00	—	525.00	—
1914-S	200.00	210.00	880.00	930.00	6300.00	6900.00	39,000.00	—	—	1914-S	410.00	—	420.00	470.00	—	500.00	—	525.00	—
1915	200.00	210.00	345.00	375.00	3100.00	3425.00	27,500.00	—	—	1915	435.00	—	445.00	490.00	—	650.00	—	680.00	—
1915-S	350.00	380.00	2200.00	2400.00	7250.00	7900.00	55,000.00	—	—	1915-D	430.00	—	440.00	460.00	—	500.00	—	525.00	—
1916-S	230.00	250.00	700.00	750.00	5700.00	6000.00	36,750.00	—	—	1916-S	430.00	—	440.00	460.00	—	500.00	—	525.00	—
1929	3200.00	3500.00	5500.00	6000.00	11,750.00	12,500.00	45,000.00	—	—	1920	430.00	—	440.00	460.00	—	500.00	—	525.00	—
\$10 INDIAN HEAD										\$10 INDIAN HEAD									
1907 WE per.	—	—	—	—	15,000.00	—	—	—	—	1921	900.00	—	420.00	16,500.00	—	30,000.00	—	40,000.00	—
1907 RE per. (pr.)	395.00	410.00	500.00	540.00	23,500.00	—	50,000.00	—	—	1922	410.00	—	420.00	440.00	—	540.00	—	560.00	—
1907 NM	500.00	535.00	800.00	850.00	32,500.00	—	125,000.00	—	—	1922-S	575.00	—	625.00	900.00	—	3500.00	—	5600.00	—
1908-D NM	505.00	540.00	625.00	675.00	35,000.00	—	115,000.00	—	—	1923	410.00	—	420.00	440.00	—	540.00	—	560.00	—
1908 WM	380.00	—	390.00	—	3400.00	—	20,000.00	—	—	1923-D	410.00	—	420.00	440.00	—	540.00	—	560.00	—
1908-D WM	480.00	—	495.00	—	3400.00	—	20,000.00	—	—	1924	410.00	—	420.00	440.00	—	540.00	—	560.00	—
1909	750.00	825.00	300.00	330.00	2900.00	3100.00	20,000.00	—	—	1924-D	950.00	—	1040.00	1700.00	—	10,000.00	—	11,250.00	—
1909-S	380.00	—	430.00	—	2300.00	—	17,000.00	—	—	1924-S	840.00	—	940.00	1200.00	—	5400.00	—	6000.00	—
1909-D	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1925	1050.00	—	1150.00	2100.00	—	7000.00	—	7750.00	—
1910	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1925-D	850.00	—	950.00	1800.00	—	8900.00	—	9500.00	—
1910-D	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1925-S	415.00	—	420.00	440.00	—	540.00	—	560.00	—
1910-S	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1926-D	1025.00	—	1125.00	2350.00	—	9900.00	—	10,000.00	—
1911	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1926-S	900.00	—	980.00	1500.00	—	1635.00	—	1650.00	—
1911-D	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1927	410.00	—	420.00	440.00	—	540.00	—	560.00	—
1911-S	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1927-D	300.00	—	335.00	800.00	—	25,000.00	—	26,000.00	—
1912	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1927-S	400.00	—	450.00	740.00	—	15,450.00	—	15,500.00	—
1912-S	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1929	700.00	—	785.00	16,500.00	—	22,750.00	—	23,000.00	—
1913	485.00	—	505.00	—	3800.00	—	27,500.00	—	—	1930-S	7350.00	—	8000.00	11,750.00	—	26,000.00	—	26,000.00	—
1913-S	875.00	950.00	6000.00	—	13,000.00	—	135,000.00	—	—	1931-D	5750.00	—	6500.00	11,000.00	—	23,000.00	—	23,000.00	—

FLYING EAGLE and INDIAN CENTS

Complete set (no 1856, 69/68), G-V-G

MS-65 Bids are for Red & Brown Coins

GOOD										FINE										VF										XF										AU										MS-60										MS-63										MS-65																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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MS-65 Bids are
1 Red Coins

	GOOD		VG		FINE		VF		XF		AU		MS 60		MS 63		MS 65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1909-01-01	1.30	1.40	1.40	1.55	1.50	1.65	1.80	1.95	2.50	2.70	4.25	4.60	7.00	7.50	14.00	15.00	55.00	60.00
1909-01-02	1.10	1.20	1.25	1.40	1.40	1.55	1.70	1.85	2.30	2.50	3.80	4.10	6.00	6.50	11.00	12.00	40.00	45.00
1909-01-03	1.05	1.15	1.20	1.35	1.35	1.50	1.65	1.80	2.20	2.40	3.60	3.90	5.50	6.00	10.00	11.00	35.00	40.00
1909-01-04	1.00	1.10	1.15	1.30	1.30	1.45	1.60	1.75	2.10	2.30	3.40	3.70	5.00	5.50	9.00	10.00	30.00	35.00
1909-01-05	0.95	1.05	1.10	1.25	1.25	1.40	1.55	1.70	2.00	2.20	3.20	3.50	4.50	5.00	8.00	9.00	25.00	30.00
1909-01-06	0.90	1.00	1.05	1.20	1.20	1.35	1.50	1.65	1.90	2.10	3.00	3.30	4.20	4.70	7.00	7.50	20.00	25.00
1909-01-07	0.85	0.95	1.00	1.15	1.15	1.30	1.45	1.60	1.80	2.00	2.80	3.10	3.80	4.30	6.00	6.50	15.00	20.00
1909-01-08	0.80	0.90	0.95	1.10	1.10	1.25	1.40	1.55	1.70	1.90	2.60	2.90	3.50	4.00	5.00	5.50	10.00	15.00
1909-01-09	0.75	0.85	0.90	1.05	1.05	1.20	1.35	1.50	1.60	1.80	2.40	2.70	3.20	3.70	4.50	5.00	8.00	12.00
1909-01-10	0.70	0.80	0.85	1.00	1.00	1.15	1.30	1.45	1.50	1.70	2.20	2.50	3.00	3.50	4.00	4.50	7.00	10.00
1909-01-11	0.65	0.75	0.80	0.95	0.95	1.10	1.25	1.40	1.40	1.60	2.00	2.30	2.80	3.30	3.80	4.30	6.00	9.00
1909-01-12	0.60	0.70	0.75	0.90	0.90	1.05	1.20	1.35	1.30	1.50	1.80	2.10	2.60	3.10	3.60	4.10	5.00	8.00
1909-01-13	0.55	0.65	0.60	0.75	0.75	0.90	1.05	1.20	1.10	1.30	1.60	1.90	2.30	2.80	3.30	3.80	4.50	7.00
1909-01-14	0.50	0.60	0.55	0.70	0.70	0.85	1.00	1.15	1.00	1.20	1.40	1.70	2.00	2.50	3.00	3.50	4.00	6.00
1909-01-15	0.45	0.55	0.50	0.65	0.65	0.80	0.95	1.10	0.90	1.10	1.20	1.50	1.70	2.00	2.50	3.00	3.00	4.50
1909-01-16	0.40	0.50	0.45	0.60	0.60	0.75	0.90	1.05	0.80	1.00	1.10	1.40	1.60	1.80	2.20	2.70	2.50	4.00
1909-01-17	0.35	0.45	0.40	0.55	0.55	0.70	0.85	1.00	0.70	0.90	1.00	1.30	1.50	1.70	2.00	2.50	2.00	3.50
1909-01-18	0.30	0.40	0.35	0.50	0.50	0.65	0.80	0.95	0.60	0.80	0.90	1.20	1.40	1.60	1.80	2.20	1.50	3.00
1909-01-19	0.25	0.35	0.30	0.45	0.45	0.60	0.75	0.90	0.50	0.70	0.80	1.10	1.30	1.50	1.70	2.00	1.00	2.50
1909-01-20	0.20	0.30	0.25	0.40	0.40	0.55	0.70	0.85	0.40	0.60	0.70	1.00	1.20	1.40	1.60	1.80	0.50	2.00
1909-01-21	0.15	0.25	0.20	0.35	0.35	0.50	0.65	0.80	0.30	0.50	0.60	0.90	1.10	1.30	1.50	1.70	0.00	1.50
1909-01-22	0.10	0.20	0.15	0.30	0.30	0.45	0.60	0.75	0.20	0.40	0.50	0.80	1.00	1.20	1.40	1.60	0.00	1.00
1909-01-23	0.05	0.15	0.10	0.25	0.25	0.40	0.55	0.70	0.10	0.30	0.40	0.70	0.90	1.10	1.30	1.50	0.00	0.50
1909-01-24	0.00	0.10	0.05	0.20	0.20	0.35	0.50	0.65	0.00	0.20	0.30	0.60	0.80	1.00	1.20	1.40	0.00	0.00
1909-01-25	0.00	0.05	0.00	0.15	0.15	0.30	0.45	0.60	0.00	0.10	0.20	0.50	0.70	0.90	1.10	1.30	0.00	0.00
1909-01-26	0.00	0.00	0.00	0.10	0.10	0.25	0.40	0.55	0.00	0.00	0.10	0.40	0.60	0.80	1.00	1.20	0.00	0.00
1909-01-27	0.00	0.00	0.00	0.05	0.05	0.20	0.35	0.50	0.00	0.00	0.00	0.30	0.50	0.70	0.90	1.10	0.00	0.00
1909-01-28	0.00	0.00	0.00	0.00	0.00	0.15	0.30	0.45	0.00	0.00	0.00	0.20	0.40	0.60	0.80	1.00	0.00	0.00
1909-01-29	0.00	0.00	0.00	0.00	0.00	0.10	0.25	0.40	0.00	0.00	0.00	0.10	0.30	0.50	0.70	0.90	0.00	0.00
1909-01-30	0.00	0.00	0.00	0.00	0.00	0.05	0.20	0.35	0.00	0.00	0.00	0.00	0.20	0.40	0.60	0.80	0.00	0.00
1909-01-31	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.30	0.00	0.00	0.00	0.00	0.10	0.30	0.50	0.70	0.00	0.00
1909-02-01	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.25	0.00	0.00	0.00	0.00	0.00	0.20	0.40	0.60	0.00	0.00
1909-02-02	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.20	0.00	0.00	0.00	0.00	0.00	0.10	0.30	0.50	0.00	0.00
1909-02-03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.40	0.00	0.00
1909-02-04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.30	0.00	0.00
1909-02-05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00
1909-02-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-02-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-03-01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-03-02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-03-03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-03-04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-03-05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-03-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1909-03-07																		

[illegible]

STAXIN O73HIS SHIELD NICKELS

5.00	5.50	8.75
6.75	7.25	11.00

LIBERTY NICKELS														
Complete set, G-VG														
												ASK	\$280	
1883NC	1.75	2.00	2.50	2.75	3.00	4.00	4.35	5.50	6.00	23.00	25.00	45.00	50.00	725.00
1883WC	5.00	5.45	6.00	6.50	10.00	13.50	14.50	28.00	31.00	55.00	83.00	135.00	145.00	1250.00
1884	5.50	6.00	6.50	7.10	10.75	15.00	16.50	28.00	31.00	55.00	103.00	220.00	240.00	1750.00
1885	120.00	130.00	195.00	215.00	275.00	300.00	350.00	525.00	575.00	600.00	800.00	725.00	900.00	825.00
1886	36.00	40.00	45.00	50.00	92.50	120.00	130.00	92.50	190.00	260.00	410.00	375.00	600.00	2500.00
1887	4.50	4.90	5.00	5.50	9.50	11.00	12.00	23.00	25.00	50.00	83.00	75.00	230.00	1400.00
1888	6.00	6.50	6.75	7.25	12.00	17.50	19.25	32.50	35.50	65.00	103.00	210.00	230.00	1500.00
1889	3.00	3.25	4.00	4.35	4.00	11.00	12.00	23.50	25.50	75.00	83.00	190.00	210.00	1250.00
1890	3.50	3.75	4.25	4.65	9.75	12.00	13.00	25.00	27.50	53.00	87.00	215.00	235.00	1450.00
1891	2.75	3.00	3.25	3.50	8.25	10.75	11.75	23.00	25.00	50.00	83.00	160.00	175.00	1450.00
1892	2.85	3.10	3.15	3.45	8.25	12.00	13.00	25.00	27.25	53.00	87.00	210.00	230.00	1750.00
1893	2.75	3.00	3.25	3.50	8.75	12.00	13.00	23.00	25.00	50.00	80.00	170.00	185.00	1750.00
1894	4.25	4.55	5.50	6.00	16.50	30.00	34.00	80.00	95.00	120.00	135.00	200.00	220.00	1800.00
1895	1.75	1.90	2.00	2.20	6.25	10.00	10.85	22.00	24.00	50.00	75.00	170.00	185.00	1800.00
1896	3.00	3.25	3.75	7.50	8.25	12.75	13.75	25.00	27.25	55.00	75.00	185.00	200.00	1800.00
1897	1.50	1.65	1.75	1.90	3.30	5.00	5.45	15.00	16.25	44.00	70.00	160.00	175.00	1750.00
1898	1.00	1.10	1.40	1.25	3.85	5.30	5.80	16.00	17.50	46.00	70.00	160.00	175.00	1400.00
1899	.60	.65	.75	.85	3.25	4.20	4.60	13.50	14.75	40.00	70.00	150.00	165.00	1250.00
1900	.75	.85	.85	.85	3.25	4.20	4.35	12.00	13.00	34.00	65.00	135.00	145.00	1375.00
1900-08	.50	.55	.75	.85	3.25	4.20	4.35	14.00	15.25	37.50	70.00	175.00	190.00	1600.00
1910	.60	.65	.75	.85	3.00	4.00	4.60	12.00	13.00	65.00	65.00	135.00	145.00	1250.00
1910-12	.50	.55	.75	.85	3.25	4.20	4.35	12.00	13.00	34.00	65.00	135.00	145.00	1250.00
1912-D	.85	.95	1.00	1.10	3.25	6.25	6.80	30.00	32.50	73.00	200.00	375.00	400.00	1700.00
1912-S	26.00	28.00	30.00	33.00	50.00	150.00	165.00	315.00	340.00	425.00	545.00	650.00	700.00	2600.00

BUFFALO NICKEL 8

[illegible]

BARBER DIMES

[illegible]

1.00 1.10 2.00
MERCURY DIMES

[illegible]

BARBER QUARTERS

BARDER QUARTERS																									
BID	GOOD	ASK	BID	VG	ASK	BID	FNE	ASK	VF	BID	ASK	BID	%	ASK	BID	AU	BID	M540	ASK	BID	M543	ASK	BID	M545	ASK
189	2	200	2.0	3.00	3.0	9.75	10.50	16.00	17.50	40.00	45.00	40.00	40.00	45.00	18	100.00	100.00	100.00	100.00	18	44	48	325	39	
189	3	220	3.50	5.75	6.25	10.75	11.50	21.00	23.00	45.00	45.00	45.00	45.00	45.00	19	100.00	100.00	100.00	100.00	44	48	325	39		
189	4	240	4.00	6.50	7.00	11.00	11.50	24.00	26.00	45.00	45.00	45.00	45.00	45.00	20	100.00	100.00	100.00	100.00	44	48	325	39		
189	5	260	4.50	7.00	7.50	11.50	12.00	26.00	28.00	45.00	45.00	45.00	45.00	45.00	21	100.00	100.00	100.00	100.00	44	48	325	39		
189	6	280	5.00	7.50	8.00	12.00	12.50	28.00	30.00	45.00	45.00	45.00	45.00	45.00	22	100.00	100.00	100.00	100.00	44	48	325	39		
189	7	300	5.50	8.00	8.50	12.50	13.00	30.00	32.00	45.00	45.00	45.00	45.00	45.00	23	100.00	100.00	100.00	100.00	44	48	325	39		
189	8	320	6.00	8.50	9.00	13.00	13.50	32.00	34.00	45.00	45.00	45.00	45.00	45.00	24	100.00	100.00	100.00	100.00	44	48	325	39		
189	9	340	6.50	9.00	9.50	13.50	14.00	34.00	36.00	45.00	45.00	45.00	45.00	45.00	25	100.00	100.00	100.00	100.00	44	48	325	39		
189	10	360	7.00	9.50	10.00	14.00	14.50	36.00	38.00	45.00	45.00	45.00	45.00	45.00	26	100.00	100.00	100.00	100.00	44	48	325	39		
189	11	380	7.50	10.00	10.50	14.50	15.00	38.00	40.00	45.00	45.00	45.00	45.00	45.00	27	100.00	100.00	100.00	100.00	44	48	325	39		
189	12	400	8.00	10.50	11.00	15.00	15.50	40.00	42.00	45.00	45.00	45.00	45.00	45.00	28	100.00	100.00	100.00	100.00	44	48	325	39		
189	13	420	8.50	11.00	11.50	15.50	16.00	42.00	44.00	45.00	45.00	45.00	45.00	45.00	29	100.00	100.00	100.00	100.00	44	48	325	39		
189	14	440	9.00	11.50	12.00	16.00	16.50	44.00	46.00	45.00	45.00	45.00	45.00	45.00	30	100.00	100.00	100.00	100.00	44	48	325	39		
189	15	460	9.50	12.00	12.50	16.50	17.00	46.00	48.00	45.00	45.00	45.00	45.00	45.00	31	100.00	100.00	100.00	100.00	44	48	325	39		
189	16	480	10.00	12.50	13.00	17.00	17.50	48.00	50.00	45.00	45.00	45.00	45.00	45.00	32	100.00	100.00	100.00	100.00	44	48	325	39		
189	17	500	10.50	13.00	13.50	17.50	18.00	50.00	52.00	45.00	45.00	45.00	45.00	45.00	33	100.00	100.00	100.00	100.00	44	48	325	39		
189	18	520	11.00	13.50	14.00	18.00	18.50	52.00	54.00	45.00	45.00	45.00	45.00	45.00	34	100.00	100.00	100.00							

WALKING LIBERTY HALF DOLLARS

BARBER 25¢ (Continued)	GOOD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1896-P	2.10	2.30	3.25	3.50	9.25	10.00	18.00	20.00	40.00	44.00	95.00	105.00	180.00	195.00	530.00	580.00	4350.00	4850.00
1896-O	2.95	3.20	5.75	6.25	30.00	34.00	72.00	80.00	180.00	195.00	385.00	420.00	820.00	925.00	1100.00	1200.00	7500.00	8250.00
1896-S	1.45	1.60	18.00	19.50	20.00	46.00	64.00	70.00	180.00	205.00	1825.00	2010.00	250.00	272.50	310.00	320.00	10,000.00	10,700.00
1897-P	1.75	1.95	7.50	8.25	12.00	13.00	17.00	18.00	23.00	25.00	40.00	44.00	60.00	65.00	110.00	120.00	600.00	650.00
1897-S	7.00	7.50	10.50	11.50	19.00	20.50	37.00	41.00	73.00	80.00	200.00	220.00	350.00	380.00	800.00	850.00	2500.00	2700.00
1898-O	3.25	3.50	5.75	6.25	23.00	25.00	30.00	33.00	50.00	55.00	275.00	300.00	450.00	500.00	800.00	850.00	2500.00	2700.00
1898-S	2.95	3.20	4.50	4.90	15.00	16.00	23.00	25.00	45.00	50.00	115.00	125.00	240.00	260.00	500.00	550.00	1500.00	1600.00
1899-O	3.40	3.65	5.75	6.25	11.00	12.00	17.00	18.00	27.00	30.00	185.00	200.00	350.00	380.00	700.00	750.00	2000.00	2200.00
1899-S	5.50	6.00	8.25	9.00	15.00	17.00	27.00	29.50	52.50	57.50	150.00	165.00	280.00	300.00	650.00	700.00	1800.00	2000.00
1900-O	3.60	3.90	6.00	6.50	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	350.00	380.00	700.00	750.00	2000.00	2200.00
1900-S	3.80	4.10	6.25	6.75	12.00	13.00	22.00	24.00	45.00	49.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1901-O	8.50	9.25	12.50	13.50	25.00	27.00	45.00	50.00	100.00	110.00	250.00	275.00	550.00	625.00	1250.00	1375.00	3500.00	3825.00
1901-S	850.00	925.00	1200.00	1350.00	2800.00	3100.00	5000.00	5500.00	9000.00	10000.00	15000.00	16500.00	25000.00	28000.00	40000.00	45000.00	60000.00	66000.00
1902-O	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	245.00	270.00	625.00	700.00	1700.00	1900.00
1902-S	5.75	6.25	7.25	8.00	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	245.00	270.00	625.00	700.00	1700.00	1900.00
1903-O	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	245.00	270.00	625.00	700.00	1700.00	1900.00
1903-S	5.50	6.00	8.25	9.00	15.00	16.00	23.00	25.00	45.00	50.00	115.00	125.00	240.00	260.00	500.00	550.00	1500.00	1600.00
1904-O	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	245.00	270.00	625.00	700.00	1700.00	1900.00
1904-S	5.50	6.00	8.25	9.00	15.00	16.00	23.00	25.00	45.00	50.00	115.00	125.00	240.00	260.00	500.00	550.00	1500.00	1600.00
1905-O	3.40	3.75	5.50	6.00	18.00	20.00	30.00	33.00	60.00	65.00	145.00	157.50	245.00	270.00	625.00	700.00	1700.00	1900.00
1905-S	4.00	4.35	6.00	6.50	12.00	13.00	22.00	24.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1906-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1906-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1907-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1907-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1908-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1908-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1909-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1909-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1910-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1910-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1911-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1911-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1912-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1912-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1913-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1913-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1914-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1914-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1915-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1915-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1916-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1916-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1917-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1917-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1918-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1918-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1919-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1919-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1920-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1920-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1921-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1921-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1922-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1922-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1923-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1923-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1924-O	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00	600.00	1500.00	1600.00
1924-S	2.00	2.20	3.25	3.50	15.00	16.50	24.00	26.00	45.00	50.00	110.00	120.00	215.00	235.00	550.00</			

Page 9

WALKING LIBERTY HALF DOLLARS (Continued)

	BID	ASK	AU	BID	ASK	MS-63	MS-60	MS-65	MS-63	MS-60	MS-65	MS-63	MS-60	MS-65
1934-P	8.00	9.00	22.00	24.00	50.00	70.00	75.00	415.00	1941-D	13.50	14.75	40.00	45.00	95.00
1934-D	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1941-S	1750.00	28.00	90.00	98.00	1500.00
1935-P	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1942-P	13.50	14.75	40.00	45.00	95.00
1935-D	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1942-S	1750.00	28.00	90.00	98.00	1500.00
1936-P	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1943-P	13.50	14.75	40.00	45.00	95.00
1936-D	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1943-S	1750.00	28.00	90.00	98.00	1500.00
1937-P	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1944-P	13.50	14.75	40.00	45.00	95.00
1937-D	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1944-S	1750.00	28.00	90.00	98.00	1500.00
1938-P	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1945-P	13.50	14.75	40.00	45.00	95.00
1938-D	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1945-S	1750.00	28.00	90.00	98.00	1500.00
1939-P	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1946-P	13.50	14.75	40.00	45.00	95.00
1939-D	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1946-S	1750.00	28.00	90.00	98.00	1500.00
1940-P	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1947-P	13.50	14.75	40.00	45.00	95.00
1940-D	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1947-S	1750.00	28.00	90.00	98.00	1500.00
1941-P	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1948-P	13.50	14.75	40.00	45.00	95.00
1941-D	18.00	20.00	46.00	50.00	87.00	150.00	165.00	1600.00	1948-S	1750.00	28.00	90.00	98.00	1500.00

FRANKLIN HALF DOLLARS

	BID	ASK	MS-63	MS-60	MS-65	MS-63	MS-60	MS-65	MS-63	MS-60	MS-65	MS-63	MS-60	MS-65
1948-P	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1954-S	14.00	15.00	70.00	75.00	82.00
1948-D	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1955-P	10.00	11.00	70.00	75.00	82.00
1949-P	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1956-P	9.00	10.00	70.00	75.00	82.00
1949-D	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1957-P	12.00	13.00	70.00	75.00	82.00
1950-P	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1958-P	6.50	7.00	70.00	75.00	82.00
1950-D	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1959-P	6.50	7.00	70.00	75.00	82.00
1951-P	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1960-P	6.50	7.00	70.00	75.00	82.00
1951-D	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1961-P	6.50	7.00	70.00	75.00	82.00
1952-P	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1962-P	6.50	7.00	70.00	75.00	82.00
1952-D	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1963-P	6.50	7.00	70.00	75.00	82.00
1953-P	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1964-P	6.50	7.00	70.00	75.00	82.00
1953-D	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1965-P	6.50	7.00	70.00	75.00	82.00
1954-P	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1966-P	6.50	7.00	70.00	75.00	82.00
1954-D	27.00	30.00	14.00	16.00	135.00	150.00	165.00	180.00	1967-P	6.50	7.00	70.00	75.00	82.00

PR-63 and PR-65 PROOF SINGLES

	BID	ASK	MS-63	MS-60	MS-65	MS-63	MS-60	MS-65	MS-63	MS-60	MS-65	MS-63	MS-60	MS-65
1936	80.00	90.00	2350.00	2500.00	2700.00	2800.00	2900.00	3000.00	1944-S	1700.00	1850.00	300.00	325.00	350.00
1937	45.00	50.00	1200.00	1300.00	1400.00	1500.00	1600.00	1700.00	1945-P	740.00	815.00	75.00	85.00	95.00
1938	35.00	38.00	900.00	950.00	1000.00	1050.00	1100.00	1150.00	1946-P	450.00	500.00	60.00	65.00	70.00
1939	35.00	38.00	900.00	950.00	1000.00	1050.00	1100.00	1150.00	1947-P	450.00	500.00	60.00	65.00	70.00
1940	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1948-P	400.00	450.00	50.00	55.00	60.00
1941	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1949-P	400.00	450.00	50.00	55.00	60.00
1942	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1950-P	400.00	450.00	50.00	55.00	60.00
1943	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1951-S	400.00	450.00	50.00	55.00	60.00
1944	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1952-P	400.00	450.00	50.00	55.00	60.00
1945	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1953-P	400.00	450.00	50.00	55.00	60.00
1946	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1954-P	400.00	450.00	50.00	55.00	60.00
1947	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1955-P	400.00	450.00	50.00	55.00	60.00
1948	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1956-P	400.00	450.00	50.00	55.00	60.00
1949	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1957-P	400.00	450.00	50.00	55.00	60.00
1950	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1958-P	400.00	450.00	50.00	55.00	60.00
1951	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1959-P	400.00	450.00	50.00	55.00	60.00
1952	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1960-P	400.00	450.00	50.00	55.00	60.00
1953	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1961-P	400.00	450.00	50.00	55.00	60.00
1954	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1962-P	400.00	450.00	50.00	55.00	60.00
1955	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1963-P	400.00	450.00	50.00	55.00	60.00
1956	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1964-P	400.00	450.00	50.00	55.00	60.00
1957	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1965-P	400.00	450.00	50.00	55.00	60.00
1958	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1966-P	400.00	450.00	50.00	55.00	60.00
1959	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1967-P	400.00	450.00	50.00	55.00	60.00
1960	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1968-P	400.00	450.00	50.00	55.00	60.00
1961	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1969-P	400.00	450.00	50.00	55.00	60.00
1962	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1970-P	400.00	450.00	50.00	55.00	60.00
1963	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1971-P	400.00	450.00	50.00	55.00	60.00
1964	20.00	22.00	500.00	550.00	600.00	650.00	700.00	750.00	1972-P	400.00	450.00	50.00	55.00	60.00

The more common date silver coins were computed on a basis of silver bullion at \$5.04 per ounce.

CENTS

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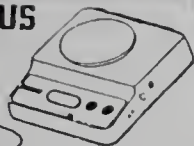
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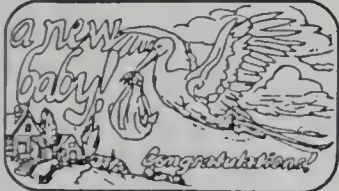
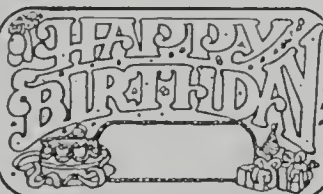
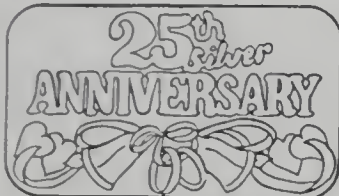
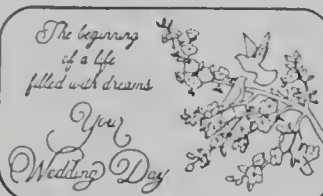
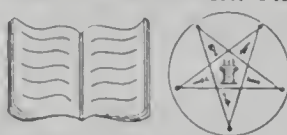
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MONTHLY SUMMARY

AND COMPLETE SERIES
PRICING GUIDE

JULY — 1990

Vol. XV No. 7

Single copy price: \$3.50

IS THE COLLECTOR STILL KING?

by Julian Leidman & Mark Mendelson

Just as prices fluctuate in the rare coin market, dealers' moods fluctuate reflecting the status of our industry. We, as dealers, are becoming increasingly concerned about the lack of enthusiasm our fellow dealers seem to show for dealing with the public. If dealers don't begin to "fire-up" their customers' collecting desires, they might as well fire up the furnaces to melt all those "rare" coins back into bullion--because that is what they will be worth.

We feel that numismatics would prosper if dealers spent half as much time and energy on cultivating their customers as they do on slabbing, cracking, and short-term money-making. With several decades of dealer experience between us, we certainly have no objection to profits. We are concerned, rather, with how dealers spend their time and relate to their customers, and what impact that will have on long-term profits. What percentage of dealers' time and effort is dedicated to motivating the public to collect or invest in coins? How often do dealers use their knowledge to support the long-term growth of the industry?

Part of our uneasy feelings come from our extensive participation at major coin shows, where we see fewer collectors and potential customers in attendance. We understand that this is only part of the coin market, just as the grading services and trading exchanges are only part. There are also thousands of coin shops across America with a real commitment to serving their customers, but even from them we hear complaints that the phones are ringing less often. But on the bourse floor, where the leading dealers in the nation congregate, the pace is so hectic, and the dealer-to-dealer trading is so pervasive, that there seems to be little time left for leisurely conversation with the neophyte collector who needs direction and attention the most.

We believe that part of a dealer's commitment to his customers needs to be attendance at coin shows. Perhaps the problems inherent in attending the major shows can be offset by participation in local coin shows, with their opportunities to move some of that lower-priced material that the dealer can't afford to transport to the major shows. The industry will someday need to address the problem of the major shows being structured to discourage dealer-customer contact. By the time the dealer factors setup costs, travel expenses, lodging, and meals, it becomes necessary to have a pretty successful show in order to break even. This, added to the security problems of transporting coins, makes it increasingly reasonable to take only the best material in stock to shows.

There must be a commitment of time to the customer, and specifically to helping him develop a sense of direction in his collecting. Most transactions are product-based; a customer wants a Morgan dollar, and a dealer sells him a Morgan dollar. This type of transaction is even more accentuated on the busy bourse floor where the customer is often a stranger. Regardless, every retail

sale of numismatic property should be accompanied by an exchange of information, not just dollars.

Back at home, the dealer stands a much improved chance of getting to know his clients if he so desires. Once the dealer begins to really know his customers' desires and collecting goals, he can then make the necessary inventory commitment. It is necessary to do so whether dealing over the counter, through mail-order, or in private consultations. Only by offering a selection of material can the dealer discover what "look" the customer is seeking. A major commitment to inventory means that the dealer is willing to commit the capital to insure that his customers will have the opportunity to consider many attractive coins. Dealers who dump their coins into the market and sit on the sidelines during "down-markets" cannot expect any customer loyalty. The dealer must examine to what degree the customer is a collector or an investor, what the customer reads, what his budget is, and his motivation behind his numismatic interests. The dealer should play a vital role in helping the neophyte collector discover what kind of collection he wants to put together. This can be a daunting challenge, even under the best of circumstances, and such communication is especially difficult for the many clients who find the atmosphere (and interruptions) of the typical coin shop intimidating.

We certainly welcome the business of the investor, and recognize that he must share some of the traits of the collector if the industry is going to benefit in the long run. The cold investor who sells on a moment's notice, as soon as the market shows any sign of weakness, will find himself participating in a self-fulfilling prophesy. If all the collectors are driven out of the market and the only stimulus left for buying coins is the investor's need to have prices rise, then the market will collapse.

Much has been made in the numismatic press about how dealers treat the young and beginning collectors who venture into their shops or onto the bourse floor. The young collector is the future of the hobby, and the neophyte collector or investor, getting ready to take his first real plunge into numismatic purchasing, needs to be treated a good deal like that youngster. Both are relatively new to numismatics, and they need a dealer's attention and experience to shape their activities. The amount of money spent by investors may be larger, but time spent in cultivation will be amply repaid in the long run. The loyal customer who spends years assembling a collection will use the services of the dealer in two ways--for buying and, ultimately, for selling. The investor may have the "big bucks" necessary to buy the nicest coins, but if the purchase demonstrates no desire, then the dealer is likewise denied the opportunity to live through his clients' collections. Pleasure and pride of ownership are emotions shared in a trusting relationship between dealer and customer.

Because conversations are difficult to carry on over the counter, especially with interruptions from other customers, it is a good idea to schedule private time with potential clients. Unless the dealer has a large staff, it may not be easy to spend developmental time in a conference room or private office, but a time and place needs to be found. The retail coin shop is unlike most other types of retail shops in that the customer often comes in not knowing specifically what he wants. In fact, part of the reason to visit is to look at a wide range of material before making a choice. The dealer is not selling shirts or ties; he must consult with the customer if he is to establish a long term relationship. This takes effort and time.

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept. CDN P.O. BOX 11099

TORRANCE, CA. 90510-1099

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CONSULTING EDITOR: Edward Judd EDITOR: Dennis R. Bekar PUBLISHER: Ron Downing
CIRCULATION & ADVERTISING: Betty Morris GRAPHICS: Dale W. Hall and Darcy H. Hall

THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CON publications make them a very accurate reflection of the market.

INVESTORS NOTE The prices in the CON publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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IS THE COLLECTOR STILL KING?

(Continued from Page One)

What else can dealers do to support their collector and investor customers? Want lists demonstrate interests as well as opportunities for additional sales. Participation in local coin clubs provides the opportunity to meet additional collectors and perhaps move some of that lower-priced material. Local numismatic events, with their slower pace, also allow dealers more time to share their expertise with collectors. Making use of the educational facilities of large collector organizations like the ANA and the ANS can also help dealers educate and guide their clients.

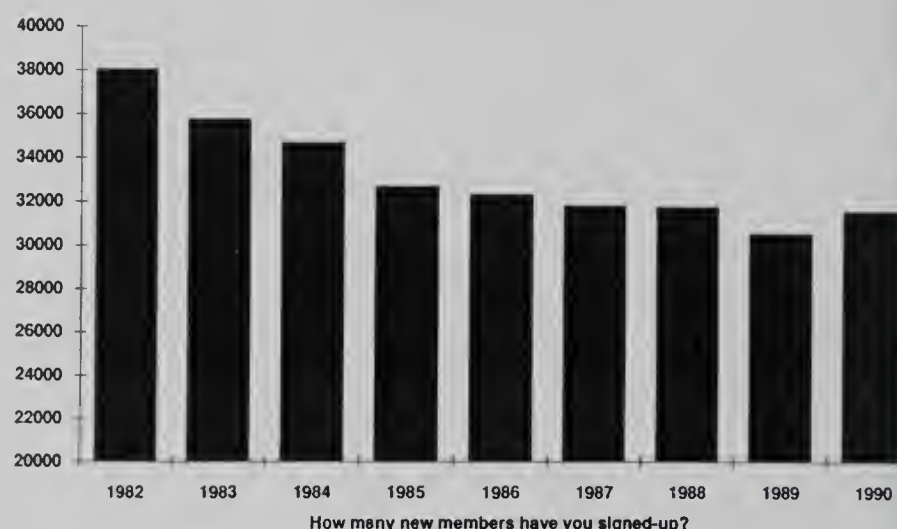
The dealer can also provide service and education to the non-collecting public, making the joys of collecting more evident. Every community organization is looking for speakers; imagine how many Rotarians there are who know nothing about numismatics. Find out about specialized community events—that two week display on Russia at the public library just might need a few coins! Sponsor a scholarship to the ANA Summer Seminar for a local youngster. Becoming more involved with the local community will spread a basic understanding of numismatics and possibly entice a few customers.

While the mail-order numismatic houses may not have this opportunity for local involvement, they can also do much to advance knowledge and increase the sophistication of collectors. We can point to several examples of firms that have made this commitment. Dave Bowers stands tall among numismatists for demonstrating the extraordinary amount of education that can be packed into his sales publications, both in his retail lists and auction catalogs. Littleton Stamp & Coin has certainly made their presence known among the collectors of lower-priced material, which is how many collectors start in numismatics. Stack's has long specialized in disseminating information over the counter.

So what will be good for the long-term interests of numismatics? Making sure that the clients get the best coins (not necessarily the highest grade or closest to bid) for their goals and collecting plan. Giving the customer what he likes (as modified by your careful guidance, attention, and sharing of knowledge) will inspire additional demand. As all dealers know, there also seems to be a never-ending supply of interesting material to entice the sophisticated

collector/investor. Maximizing the number and quality of collectors is the only way to provide the broad, firm foundation that price increases are built upon. There is no better way to encourage the growing sophistication of your customers, as well as their participation in numismatics, than to make sure that they are members of the American Numismatic Association. Dealers have played a strong role in the recent rebounding of ANA membership, but more can always be done!

ANA MEMBERSHIP



If you have any ideas about how dealers can advance their industry, please feel free to contact us. We welcome the opportunity to gather good ideas and spread them around where they will do the most good. The spark of coin collecting must be fanned into the flames of desire. In a supply/demand marketplace, nothing else can sustain higher prices. If efforts are not made now to cultivate the next generation of collectors, the most important numerical statistic will be the melting point of silver at 961 degrees.

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\$2 1/2 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	25,000.00	28,000.00	28,500.00	31,500.00	35,000.00	—	60,000.00	—	QUOTE	—
\$2 1/2 1796-1807	2400.00	2625.00	3300.00	3600.00	4100.00	4500.00	6500.00	7000.00	13,000.00	—	43,000.00	—	QUOTE	—
\$2 1/2 1808	7500.00	8200.00	11,000.00	12,000.00	21,000.00	24,000.00	27,000.00	—	38,000.00	—	65,000.00	—	QUOTE	—
\$2 1/2 1821-1827	2700.00	3100.00	3500.00	3900.00	4000.00	4500.00	5500.00	6100.00	10,500.00	—	27,000.00	—	75,000.00	—
\$2 1/2 1829-1834	2500.00	2750.00	3000.00	3350.00	3600.00	3950.00	4250.00	4700.00	7000.00	—	16,000.00	—	66,500.00	—
\$2 1/2 1834-1839	180.00	195.00	260.00	280.00	400.00	450.00	700.00	775.00	1750.00	—	8500.00	—	46,500.00	—
\$5 1795-1798	4200.00	4600.00	5900.00	6400.00	8000.00	8750.00	10,500.00	11,500.00	16,000.00	—	58,000.00	—	QUOTE	—
\$5 1797-1807	950.00	1025.00	1200.00	1325.00	1650.00	1800.00	2500.00	2750.00	4750.00	—	16,000.00	—	QUOTE	—
\$5 1807-1812	950.00	1025.00	1375.00	1500.00	1750.00	1900.00	2000.00	2225.00	4100.00	—	15,500.00	—	QUOTE	—
\$5 1813-1829	1200.00	1300.00	1500.00	1650.00	2000.00	2225.00	3000.00	3350.00	4250.00	—	17,000.00	—	QUOTE	—
\$5 1829-1834	2800.00	3050.00	3950.00	4250.00	5000.00	5500.00	6250.00	7000.00	9250.00	—	27,500.00	—	QUOTE	—
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\$10 1795-1797	5200.00	5600.00	7300.00	8000.00	8500.00	9350.00	12,000.00	13,250.00	24,000.00	—	60,000.00	—	QUOTE	—
\$10 1797-1804	1800.00	1950.00	2600.00	2850.00	3250.00	3575.00	4350.00	4800.00	6750.00	—	24,500.00	—	QUOTE	—
\$10 1834-1839	370.00	350.00	625.00	700.00	1100.00	1250.00	2250.00	2450.00	6500.00	7200.00	58,000.00	—	QUOTE	—

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\$2 1/2 Liberty	1450.00	1625.00	5800.00	6275.00	18,500.00	—	\$10 Liberty	3300.00	3750.00	10,500.00	13,000.00	52,500.00
\$2 1/2 Indian	2700.00	3050.00	6500.00	7250.00	24,500.00	—	\$10 Indian	3850.00	4350.00	10,000.00	—	38,000.00
\$1 Indian	3000.00	3325.00	9500.00	—	34,000.00	—	\$20 Liberty	5000.00	5700.00	16,000.00	—	72,000.00
\$4 Seated	24,500.00	—	36,500.00	—	90,750.00	—	\$20 St. Gaudens	6100.00	6800.00	16,000.00	—	50,000.00
\$5 Liberty	2100.00	2300.00	9500.00	10,500.00	35,000.00	—						

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1864 sm	42.00	46.00	55.00	60.00	70.00	76.00	110.00	120.00	185.00	200.00	265.00	290.00	500.00	550.00	800.00	875.00	2650.00	2850.00	
1865	4.25	4.60	4.50	4.90	6.00	6.00	11.50	12.50	25.00	27.25	50.00	55.00	80.00	90.00	110.00	120.00	380.00	420.00	
1866	4.25	4.60	4.50	4.90	6.00	6.00	11.50	12.50	25.00	27.25	50.00	55.00	80.00	90.00	110.00	120.00	380.00	420.00	
1867	4.40	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	50.00	54.00	85.00	95.00	115.00	130.00	430.00	470.00	
1868	4.40	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	50.00	58.00	95.00	105.00	125.00	140.00	450.00	495.00	
1869	4.40	4.75	4.75	5.20	6.50	7.00	12.50	13.50	27.50	30.00	56.00	61.00	135.00	150.00	175.00	195.00	450.00	495.00	
1869/8					140.00		240.00		50.00						205.00		475.00		
1869	5.00	5.50	6.00	6.75	7.75	8.50	13.50	14.75	30.00	32.50	68.00	220.00	140.00	155.00	205.00	220.00	475.00	525.00	
1870	4.75	5.20	6.50	7.00	13.00	14.25	25.00	27.25	48.00	52.50	73.50	80.00	190.00	210.00	250.00	275.00	600.00	650.00	
1871	7.25	7.75	9.50	10.50	16.00	17.50	30.00	32.50	70.00	65.00	108.50	108.50	210.00	230.00	450.00	500.00	700.00	775.00	
1872	55.00	60.00	70.00	76.00	110.00	120.00	175.00	190.00	260.00	285.00	410.00	410.00	600.00	650.00	800.00	875.00	2300.00	2500.00	
1873 (PROOF ONLY ISSUE)					850.00		900.00		50.00		105.00		1300.00	1425.00	1600.00	1850.00	2700.00	3000.00	

LIBERTY NICKELS

[illegible]

BARBER QUARTERS

MERCURY DIMES										COMPARISONS WITH LINE 42 (41-1) CLOSTER BID \$235										ASK \$385										FULL BANDS									
</																																							

Page 7

Letter

MONTHLY SUMMARY

JULY 1980

DATE	DESCRIPTION	AMOUNT	BALANCE
7/1	OPENING BALANCE	100.00	100.00
7/2	DEPOSIT	50.00	150.00
7/3	WITHDRAWAL	25.00	125.00
7/4	DEPOSIT	75.00	200.00
7/5	WITHDRAWAL	30.00	170.00
7/6	DEPOSIT	40.00	210.00
7/7	WITHDRAWAL	15.00	195.00
7/8	DEPOSIT	60.00	255.00
7/9	WITHDRAWAL	20.00	235.00
7/10	DEPOSIT	80.00	315.00
7/11	WITHDRAWAL	35.00	280.00
7/12	DEPOSIT	55.00	335.00
7/13	WITHDRAWAL	10.00	325.00
7/14	DEPOSIT	65.00	390.00
7/15	WITHDRAWAL	25.00	365.00
7/16	DEPOSIT	70.00	435.00
7/17	WITHDRAWAL	30.00	405.00
7/18	DEPOSIT	45.00	450.00
7/19	WITHDRAWAL	15.00	435.00
7/20	DEPOSIT	50.00	485.00
7/21	WITHDRAWAL	20.00	465.00
7/22	DEPOSIT	60.00	525.00
7/23	WITHDRAWAL	25.00	500.00
7/24	DEPOSIT	70.00	570.00
7/25	WITHDRAWAL	30.00	540.00
7/26	DEPOSIT	40.00	580.00
7/27	WITHDRAWAL	15.00	565.00
7/28	DEPOSIT	55.00	620.00
7/29	WITHDRAWAL	20.00	600.00
7/30	DEPOSIT	65.00	665.00
7/31	WITHDRAWAL	25.00	640.00
7/31	CLOSING BALANCE		640.00

WALKING LIBERTY HALF DOLLARS

BARBER 254 (Continued)	GOOD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1896-P	2.10	2.30	3.25	3.50	9.25	10.00	18.00	20.00	40.00	44.00	95.00	105.00	180.00	195.00	530.00	580.00	4350.00	4850.00
1896-O	2.95	3.20	5.75	6.25	30.00	34.00	64.00	70.00	120.00	135.00	200.00	220.00	250.00	275.00	1100.00	1200.00	7500.00	8250.00
1897-S	1.45	1.60	8.00	8.50	42.00	46.00	80.00	85.00	160.00	175.00	280.00	300.00	350.00	375.00	1500.00	1600.00	10000.00	11000.00
1897-O	4.75	5.25	10.50	11.50	19.00	20.50	37.00	41.00	73.00	80.00	120.00	135.00	240.00	260.00	850.00	950.00	6000.00	6700.00
1898-S	3.25	3.50	5.75	6.25	23.00	25.00	50.00	55.00	110.00	120.00	200.00	220.00	350.00	375.00	1100.00	1200.00	7500.00	8250.00
1898-O	2.95	3.20	4.50	4.90	15.00	17.00	33.00	35.00	60.00	65.00	100.00	110.00	180.00	195.00	600.00	650.00	4000.00	4500.00
1899-S	3.40	3.75	5.75	6.25	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1899-O	5.50	6.00	8.25	9.00	15.00	17.00	33.00	35.00	60.00	65.00	100.00	110.00	180.00	195.00	600.00	650.00	4000.00	4500.00
1900-S	3.60	3.90	6.00	6.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1900-O	1.10	1.15	3.80	4.15	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1901-S	8.00	8.25	12.50	13.50	19.00	20.50	37.00	41.00	73.00	80.00	120.00	135.00	240.00	260.00	850.00	950.00	6000.00	6700.00
1901-O	1.00	1.05	3.50	3.75	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1902-S	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	100.00	110.00	180.00	195.00	600.00	650.00	4000.00	4500.00
1902-O	5.75	6.25	7.25	8.00	16.00	17.50	30.00	33.00	60.00	65.00	100.00	110.00	180.00	195.00	600.00	650.00	4000.00	4500.00
1903-S	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	100.00	110.00	180.00	195.00	600.00	650.00	4000.00	4500.00
1903-O	5.50	6.00	8.25	9.00	15.00	17.00	33.00	35.00	60.00	65.00	100.00	110.00	180.00	195.00	600.00	650.00	4000.00	4500.00
1904-S	3.40	3.75	5.75	6.25	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1904-O	3.75	4.00	6.00	6.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1905-S	4.00	4.35	6.50	7.00	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1905-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1906-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1906-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1907-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1907-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1908-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1908-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1909-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1909-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1910-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1910-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1911-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1911-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1912-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1912-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1913-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1913-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1914-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1914-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1915-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1915-O	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.00	3500.00	3900.00
1916-S	2.00	2.20	3.25	3.50	12.00	13.00	20.00	22.00	45.00	49.00	80.00	85.00	140.00	150.00	500.00	550.0		

BARBER HALF DOLLARS

Complete set, G-VG BID \$700 ASK \$760

VF

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MS-63

MS-65

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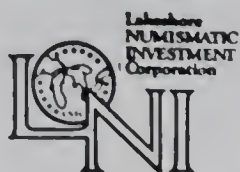
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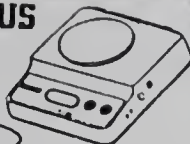


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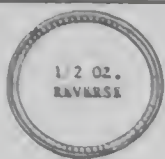
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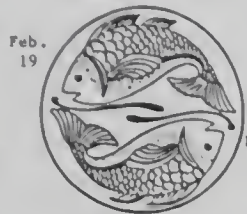
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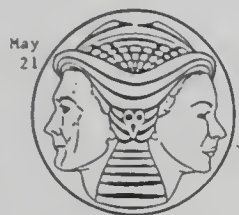
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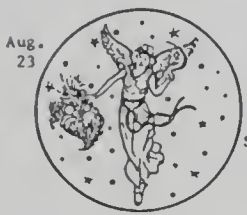
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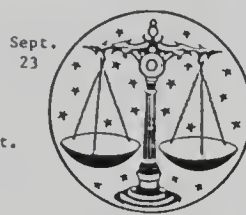
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MONTHLY SUMMARY

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PRICING GUIDE

AUGUST — 1990

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CAMEO PROOFS of the FRANKLIN & KENNEDY SERIES

Market for the '90s & Beyond — Part I

By Rick Tomaska

The rarity, quality, and eye appeal of modern Proof Cameo half dollars (1950-1970) make them an area of growing interest. Franklin Cameo Proofs (1950-1963) and early Kennedy Cameo Proofs (1964-1970) are attracting both collectors and investors. As a dealer with 10 years of experience in this series, I have found that superb examples are among the easiest coins in U.S. numismatics to sell. The biggest problem is finding them. There are simply few U.S. coins left today that the average collector/investor can still buy at an affordable price that (1) represent the ultimate in quality for the era in which they were minted, (2) have tremendous eye appeal, and (3) have a high degree of scarcity and exclusivity. Understandably, once collectors are introduced to this fascinating series, they are generally hooked for the balance of their numismatic lives.

It is somewhat ironic, however, that the great scarcity of high quality examples in most of the dates make it a difficult series to learn, which discourages many dealers from entering this developing market. Coin dealers who typically have decades of experience in Morgan Dollars, Commemoratives, Walking Liberty Halves, etc., usually have little or no familiarity with the more recent Franklin Cameo series. Like any other series, when appraising Cameo Franklin or Kennedy Halves, one must know the difference between what is typical for a date and what is exceptional. If one has never seen an exceptional Cameo 1950 or 1959 Franklin, there cannot be a proper reference point for appraisal of a lesser coin; and few people have ever seen exceptional examples of many of the rarer Cameo Franklin dates - such is their rarity.

Fortunately, three major grading services—NGC, ANACS, and HALLMARK—now offer a "Cameo" designation for Franklin Proofs which they feel merit this superlative; HALLMARK also offers the designation for Kennedy Proofs. The "Cameo" designation now gives the novice a valuable reference point for appraisal of these coins that was not available before. As with any grading standard, each service has slightly different criteria for determining what level of contrast is sufficient for a coin to be designated "Cameo". Therefore, when buying Cameos certified by any of these services sight-unseen, one should first have some familiarity with that particular service's standards for the designation. At this point, the Numismatic Guaranty Corporation standards appear to this author to be the strictest of the three.

WHAT IS A CAMEO?

If you were to purchase the typical modern proof set minted since 1977, you would find housed in its hard plastic holder what appear to be five gorgeous, gem Proof67 quality coins. The raised portions (devices) of the five coins generally have a frosted appearance that would be sharply contrasted against the deeply mirrored fields surrounding them. These coins are Cameos. The quality of these coins is undeniable. Their collector appeal in terms of their rarity, however, is limited. In a production run of approximately three million sets yearly, there is little exclusivity in owning a 1982 Cameo Proof67 Kennedy half dollar, as virtually all U.S. proofs minted nowadays share this same level of quality.

Today, the mint goes to great trouble to regularly produce proofs of this caliber. Since the early 1970s, the mint has been sand-blasting the proof dies to enhance the Cameo effect of this coinage. To help the proof dies retain this Cameo effect longer, they also began to use a chrome-plating process

to help protect the delicate Cameo surfaces. By the late 1970s, proof dies could retain a very heavy Cameo effect for nearly 1,000 planchet strikes, at which time these dies would be discarded and replaced with new ones.

"Way back" in the 1950s and 1960s, however, none of the above technology was employed, and proof dies would strike many more coins before being discarded. Proofs from this earlier era were manufactured much like proofs from the late 19th and early 20th century. In fact, when proof production was resumed in 1950, after an eight-year hiatus, it can be argued that the general quality of these early Franklin Proofs was among the poorest in the mint's history. During the Franklin and early Kennedy era, the very first proofs struck off new proof dies were very similar in appearance to proofs made today—beautiful, deeply mirrored coins with frost-white Cameo devices. Proof dies from this era, however, having not gone through the same preparation as those today, would wear much faster. With the pressure and friction of each planchet gradually polishing the delicate frosted die devices, each successive coin struck from that die would have somewhat less contrast than the coin struck previous to it. When there was no contrast left on the die, every coin struck thereafter was a brilliant proof.

The goal of most Cameo collectors is to find the earliest possible strikes; i.e., those coins with the most intense contrast in the best possible grade. This can be quite a formidable task, as some of these dies apparently struck only 15 to 30 of these "ultimate" (what I would call "ultra-heavy", for want of a better term) Cameos before significant die wear would begin to evidence itself. When one considers that out of these 15 to 30 coins, several might be badly hairlined, spotted or mishandled in some way, one begins to understand how truly rare these coins are in this ultimate condition. With the relentless pursuit of perfection in U.S. numismatics, there are few coins as seductive to a collector as a proof coin that is not only a flawless jewel of perfection, but one that is also obviously struck from a proof die in its most pristine, unworn state—a *Cameo*.

In many ways, the 1950 to 1970 Cameo Proof market reminds me of the Prooflike Morgan Dollar market of the early 1970s when that market was still in its infancy. Like the Prooflike Morgan, a Cameo represents an early strike off the die. In the case of the Morgan, the earlier the strike, the deeper the mirror—hence we have the "PL" and "DMPL" designations for Morgans (with "DMPL" representing Morgans which were among the very earliest strikes, with deep-mirrors. Prior to the advent of the grading services, P/L represented Deep-Mirror Prooflike to the numismatic community. The grading services split off the P/L versus the DMPL terminology, with the P/L representing the lesser quality specimens—one-sided, semi, etc.) Ideally, all the grading services will eventually have a similar delineation for Cameo Proofs, with different terminology (ANACS currently offers two grades of Cameo, "Cameo" and "HVY Cameo"). The Cameo Proof market differs from the Prooflike Morgans in the respect that the Cameo Proof represents the absolute ultimate in quality that the mint is able to produce, while the Prooflike Morgans are the most attractive business strikes. In my opinion, this last point is another very positive factor in favor of Cameo Proofs when considering their future investment potential.

The following is a brief date-by-date analysis of the 1950 to 1970 Cameo Franklin and Kennedy series. For the purposes of this article, I will only be discussing heavier frosted examples of the caliber certified "Cameo" by NGC; NGC has had the majority of Cameo Franklin submissions, and they list Cameo Franklin population numbers in their bi-monthly report.

1950 CAMEO PROOF FRANKLIN

A 1950 Proof Franklin in gem condition, with heavily frosted Cameo devices is an extremely rare coin. Through June 1 of this year, NGC has only graded 3 in Cameo Proof65 and 1 in Cameo Proof66. This coin deserves to be ranked among the major rarities of modern coinage. Being the rarest date in the series in Gem Cameo, it is also the most expensive. Nevertheless, it is very much in demand at current price levels, though few collectors ever find one, such is its rarity. The last exceptional example to appear on the market reportedly sold for \$7,000 and this particular example was an uncertified, "raw" coin. Other examples have sold for anywhere from \$3,000 to

(Continued on next page ➡)

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PRICING GUIDE

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CAMEO PROOFS of the FRANKLIN & KENNEDY SERIES

Market for the '90s & Beyond — Part I (Continued from Page One)

\$7,000. Coins in the upper-range are very deeply mirrored with especially heavy contrast, and are not heavily toned. Five years ago, these coins would have sold for between \$1,000 and \$2,000, so you can see how they have appreciated.

Why is this coin so rare, when over 50,000 proof sets were issued? Actually, Cameo 1950 Franklins are not particularly rare. Nearly all examples encountered, however, are very heavily hairlined, and grade between Proof60 and Proof63. Excessive hairlines in the field (to be distinguished from die-polishing lines on the devices) are a major problem for Proof Franklins issued between 1950 and 1953. The cellophane envelopes the mint used to package these early proofs was a major culprit. They simply did not do a very good job of protecting the delicate surfaces of the proof coin. It would not be until the mid-1950s that the mint would begin to get a handle on the hairline problem, with improvements in production techniques, and better packaging of the finished product.

1951 CAMEO PROOF FRANKLIN

Most of the more spectacular cameo 1951, 1952, and 1953 Franklins are struck from what are commonly referred to as "re-polished" dies. The mint was apparently not prepared for the higher production levels witnessed when it resumed proof production in 1950. During the last era of proof production (lasting from 1936 to 1942), the mint produced as few as 3600 sets (in 1936) to as many as 21,000 sets (in 1942). These figures were well below the 1950 production levels. Possibly as a consequence, many 1950 Proof Franklins were struck from obviously worn proof dies. Such examples are often difficult to distinguish from business strikes, as the fields are not mirrored, but semi-PL in appearance. In 1951, in an apparent attempt to solve this problem, the mint began to re-polish these dies with wire brushes and diamond dust. Early strikes from these re-polished dies would exhibit spectacular, white Cameo devices. Upon closer inspection, fine, raised, die-polishing lines can be seen on the devices of these coins. These die-polishing lines do not affect the grade of the coin, as they were struck by the die, and are simply a die-variety diagnostic.

NGC has graded 10 examples in Cameo PF65, and 3 in Cameo PF66, as of June 1, 1990. Currently, NGC Cameo Proof65 1951 Franklins may sell for as little as \$1500, or as high as \$4,000. The \$4,000 variety is quite spectacular and rare. The cameo contrast on these "ultimate" 1951s rival that of the exceptional cameo Franklins from the 1960s.

1952 CAMEO PROOF FRANKLIN

Also an extremely elusive date, the 1952 is nearly as rare as the 1951 in gem Cameo. Currently, NGC has graded only 6 in Cameo PF65, and 6 in Cameo PF66. Cameo Proof65 examples typically sell anywhere from \$700 to \$1500, while '66s go for about double that price. Once again, the

most spectacular examples of this date are usually marred by excessive hairlines in the field, and typically grade Proof 63-64. The finest known Cameo 1952 Franklins do not quite match up with the better 1951s. The heaviest Cameo '52s are usually struck from re-polished dies, and possess heavier frosted obverses than reverses. The contrast of the obverse, however, can really be sensational.

1953 CAMEO PROOF FRANKLIN

Cameo 1953 Proof Franklins with a high degree of contrast, while not quite as rare as the three previous years, are still extremely scarce. Most examples that do appear on the market grade between Proof 63 and 64. As a result, NGC has only graded 19 examples in Cameo PF65 and 4 in Cameo PF66 through June 1, 1990. NGC Cameo Proof65 examples usually sell between \$600 and \$1100. The finest Cameo 1953s are among the most beautiful coins in the Cameo Franklin series, exhibiting snow-white frosted devices, and extremely deep, "black" mirrors. As with the 1951 and 1952, the majority of the most beautiful Cameo '53s are struck off re-polished dies.

1954 CAMEO PROOF FRANKLIN

1954 might be considered a transition year in Proof Franklin production. While hairlines still pose a problem when trying to locate gems, it is not of the same magnitude as in the earlier years. Part of the improvement can be attributed to the new, softer plastic packaging pouches the mint began using midway through the production year.

1954 Franklins are actually fairly common in Proof65 with moderate contrast. However, only the very earliest strikes off the proof dies possess truly exceptional contrast, which is why the NGC population figures are so low. Through June 1, 1990, they have graded only 19 examples in Cameo PF65, 22 in Cameo PF66, and 2 in Cameo PF67. NGC Cameo Proof65 examples usually sell between \$250 and \$400, and '66s between \$450 and \$700.

1955 CAMEO PROOF FRANKLIN

The 1955 Cameo Franklin is a real sleeper in the Cameo Franklin series. Cameo Proof65 and 66 examples typically sell in the same approximate range as the 1954s, but are proving to be even a bit more elusive. Through June 1, 1990, NGC has graded only 12 examples in Cameo PF65, 13 in Cameo PF66, and 2 in Cameo PF67. Once again, moderately contrasted examples are fairly common. Finding gems with that ultimate "black & white" look, however, is another matter. Many 1955s are one-sided cameos, with frosty-white obverses and light-frosted reverses. These don't qualify. While a Franklin need not have matching white Cameo contrast on both sides to be designated "Cameo", both sides must be significantly contrasted.

To Be Continued---

Rick Tomaska

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\$2 1/2 1808	7,500	8,200	11,000	12,000	21,000	24,000	27,000	--	38,000	--	65,000	--	140K	--	QUOTE	--
\$2 1/2 1821 1827	2,700	3,100	3,500	3,900	4,000	4,500	5,000	5,550	10,000	11,000	25,000	--	42,500	--	75,000	--
\$2 1/2 1829 1834	2,500	2,750	3,000	3,350	3,600	3,950	4,250	4,700	7,000	7,825	16,000	--	25,000	--	66,500	--
\$2 1/2 1834 1839	180	195	260	280	400	450	700	775	1,750	1,925	8,500	9,350	18,500	--	46,500	--
\$5 1795-1798	4,200	4,600	5,900	6,400	8,000	8,750	10,500	11,500	15,500	--	60,000	--	80,000	--	QUOTE	--
\$5 1797 1807	950	1,025	1,200	1,325	1,650	1,800	2,650	2,875	4,700	5,150	16,000	--	40,000	--	QUOTE	--
\$5 1807 1812	950	1,025	1,325	1,450	1,750	1,900	2,225	2,400	4,100	4,600	14,000	--	27,500	--	QUOTE	--
\$5 1813 1829	1,200	1,300	1,500	1,650	2,000	2,225	2,750	3,000	4,250	4,725	17,000	--	30,000	--	QUOTE	--
\$5 1829 1834	2,400	2,650	3,950	4,250	5,000	5,500	6,100	6,775	8,350	9,100	23,500	--	67,500	--	QUOTE	--
\$5 1834 1839	200	220	265	285	425	485	900	1,000	2,100	2,325	11,500	--	19,500	--	60,000	--
\$10 1795 1797	5,200	5,600	7,300	8,000	8,500	9,350	12,000	13,250	23,000	--	60,000	--	210K	--	QUOTE	--
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\$2 Indian	150	1,625	6,250	6,900	11,750	12,750	20,000	--	\$10 Liberty	1,300	1,750	11,000	12,000	22,500	--	54,000	--
\$2 1/2 Indian	2,700	2,950	5,500	6,250	12,750	13,750	27,500	--	\$10 Indian	3,850	4,350	19,500	--	47,500	--	100,000	--
\$1 Liberty	1,200	1,325	10,000	--	17,000	--	44,000	--	\$20 Liberty T11	5,500	6,100	21,000	--	52,500	--	150K	--
\$2 Liberty	2,000	--	17,500	--	54,000	--	100K	--	\$20 Liberty T111	4,750	5,200	17,500	--	34,000	--	77,500	--
\$5 Liberty	2,000	2,300	10,000	11,000	17,000	--	46,500	--	\$20 1/2 Graceland	6,100	6,800	16,500	--	29,000	--	100,000	--

STO INDIAN HEAD (CONTINUED)

ing listings were computed
75.50 per ounce.

[illegible]

LINCOLN CENTS

Complete set (no 22-Plain, 44-D/S, 55/55 or 72/72), G/better BID \$345 ASK \$370

MS-65 Bids are for Red Coins

	GOOD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1909 VDB	1.30	1.40	1.40	1.55	1.55	1.75	1.75	1.85	2.50	2.70	2.70	4.25	4.60	7.00	7.50	14.00	15.00	
1909 S	215.00	235.00	235.00	255.00	250.00	265.00	255.00	275.00	275.00	295.00	295.00	290.00	320.00	335.00	365.00	450.00	495.00	1600.00
1909 P	35	40	40	50	50	60	95	1.05	1.35	1.35	1.35	2.75	3.00	11.00	12.00	19.50	21.25	
1909 S	30.00	32.00	33.00	35.50	36.00	38.00	43.00	46.00	67.00	72.00	72.00	85.00	92.00	115.00	125.00	140.00	150.00	300.00
1910 P	4.25	4.75	5.25	5.75	6.00	6.50	8.50	9.50	11.25	1.35	1.35	2.75	3.00	11.00	12.00	17.50	19.00	105.00
1910 S																		
1911 D	2.75	3.00	3.25	3.50	3.75	4.10	8.00	8.60	21.00	23.00	23.00	35.00	4.35	62.00	67.00	115.00	127.50	280.00
1911 S	11.00	12.00	12.00	13.00	13.00	14.00	14.00	15.00	22.00	24.00	24.00	35.00	38.00	77.50	84.50	115.00	127.50	150.00
1912 P																		
1912 D	2.75	3.00	3.25	3.50	4.00	4.25	8.00	8.75	19.00	20.50	20.50	33.00	36.00	72.00	78.50	100.00	115.00	300.00
1913 S	7.25	7.75	8.00	8.75	10.00	11.00	12.00	13.00	21.00	22.50	22.50	36.50	42.00	85.00	92.50	140.00	152.50	460.00
1913 D	1.00	1.10	1.25	1.40	1.75	1.90	4.50	4.75	14.00	15.50	15.50	27.00	30.00	60.00	65.00	110.00	120.00	165.00
1913 S	4.00	4.50	4.50	5.00	5.50	6.00	8.50	9.50	16.75	18.00	18.00	36.50	40.00	77.00	84.00	140.00	150.00	825.00
1914 P																		
1914 D	56.00	61.00	65.00	70.00	73.00	79.00	115.00	125.00	280.00	305.00	305.00	445.00	490.00	600.00	650.00	950.00	1000.00	1850.00
1915 S	6.00	6.50	7.00	7.50	8.00	8.50	11.75	14.50	21.00	23.00	23.00	40.00	43.50	125.00	134.50	300.00	325.00	1300.00
1915 D	60	65	70	80	85	90	2.00	2.15	3.50	4.00	4.00	11.00	12.00	36.50	40.00	100.00	110.00	350.00
1916 S	4.25	4.75	5.25	5.75	6.00	6.50	8.00	8.75	19.00	20.50	20.50	33.00	36.00	72.00	78.50	100.00	115.00	300.00
1916 D																		
1916 S																		
1917 P																		
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1922 P	110.00	118.00	145.00	160.00	175.00	190.00	275.00	315.00	1000.00	1100.00	1100.00	1500.00	40.00	90.00	275.00	220.00	240.00	1200.00
1922 D	3.50	3.75	3.75	4.00	4.75	5.25	7.50	8.25	14.50	15.75	15.75	30.00	32.50	60.00	65.00	4250.00	10,000.00	
1923 S																		
1924 P																		
1924 D																		
1924 S	6.00	6.50	7.25	8.00	8.00	9.00	15.00	16.00	34.00	37.00	37.00	77.50	84.50	16.00	17.50	35.00	38.00	135.00
1925 P																		
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1951 P																		
1951 D																		

TWO-CENT PIECES

Complete set (no 69/68), G/VG BID \$130 ASK \$140

	GOOD	VG	FINE	VF	XF	MS-60	MS-63	MS-65
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1864 1m	42.00	46.00	55.00	60.00	70.00	75.00	85.00	90.00
1864	4.25	4.60	5.00	5.40	6.00	6.40	7.00	7.40
1864	4.25	4.60	5.00	5.40	6.00	6.40	7.00	7.40
1865	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1866	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1867	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1868	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1869	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1870	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1871	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1872	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1873	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1874	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1875	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1876	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1877	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1878	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1879	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1880	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1881	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1882	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1883	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1884	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1885	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1886	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1887	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1888	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1889	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1890	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1891	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1892	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1893	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1894	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1895	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1896	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1897	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1898	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1899	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1900	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1901	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1902	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1903	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1904	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1905	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1906	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1907	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1908	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1909	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1910	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1911	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1912	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1913	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1914	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1915	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1916	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1917	4.40	4.75	5.10	5.45	6.10	6.45	7.10	7.45
1918	4.40	4.75	5.10	5.45	6.10	6.45	7.10	

LIBERTY NICKEL 8

[illegible]

BUFFALO NICKLE

B		C		D		E		F		G		H		I		J		K		L		M		N		O		P		Q		R		S		T		U		V		W		X		Y		Z	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31																			

BARBER DIMES

[illegible]

1.00 1.10 2.00
MERCURY DIMES

[illegible]

BARBER QUARTERS

S	9-0		0-000		BIO		VF		XF		AU		M5-0		M5-63		M6-43	
	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID
1887-0	2.50	2.50	3.00	3.00	18.75	18.75	25.00	25.00	40.00	40.00	90.00	100.00	175.00	180.00	375.00	415.00	360.00	4100.00
1887-0	3.25	3.25	3.75	3.75	20.00	20.00	27.50	27.50	45.00	45.00	100.00	110.00	200.00	210.00	450.00	500.00	450.00	5000.00
1887-0	4.00	4.00	4.50	4.50	22.50	22.50	30.00	30.00	50.00	50.00	110.00	120.00	220.00	230.00	500.00	550.00	500.00	5500.00
1887-0	4.75	4.75	5.25	5.25	25.00	25.00	32.50	32.50	55.00	55.00	120.00	130.00	230.00	240.00	550.00	600.00	550.00	6000.00
1887-0	5.50	5.50	6.00	6.00	27.50	27.50	35.00	35.00	60.00	60.00	130.00	140.00	240.00	250.00	600.00	650.00	600.00	6500.00
1887-0	6.25	6.25	6.75	6.75	30.00	30.00	37.50	37.50	65.00	65.00	140.00	150.00	250.00	260.00	650.00	700.00	650.00	7000.00
1887-0	7.00	7.00	7.50	7.50	32.50	32.50	40.00	40.00	70.00	70.00	150.00	160.00	260.00	270.00	700.00	750.00	700.00	7500.00
1887-0	7.75	7.75	8.25	8.25	35.00	35.00	42.50	42.50	75.00	75.00	160.00	170.00	270.00	280.00	750.00	800.00	750.00	8000.00
1887-0	8.50	8.50	9.00	9.00	37.50	37.50	45.00	45.00	80.00	80.00	170.00	180.00	280.00	290.00	800.00	850.00	800.00	8500.00
1887-0	9.25	9.25	9.75	9.75	40.00	40.00	47.50	47.50	85.00	85.00	180.00	190.00	290.00	300.00	850.00	900.00	850.00	9000.00
1887-0	10.00	10.00	10.50	10.50	42.50	42.50	50.00	50.00	90.00	90.00	190.00	200.00	300.00	310.00	900.00	950.00	900.00	9500.00
1887-0	10.75	10.75	11.25	11.25	45.00	45.00	52.50	52.50	95.00	95.00	200.00	210.00	310.00	320.00	950.00	1000.00	950.00	10000.00
1887-0	11.50	11.50	12.00	12.00	47.50	47.50	55.00	55.00	100.00	100.00	210.00	220.00	320.00	330.00	1000.00	1050.00	1000.00	10500.00
1887-0	12.25	12.25	12.75	12.75	50.00	50.00	57.50	57.50	105.00	105.00	220.00	230.00	330.00	340.00	1050.00	1100.00	1050.00	11000.00
1887-0	13.00	13.00	13.50	13.50	52.50	52.50	60.00	60.00	110.00	110.00	230.00	240.00	340.00	350.00	1100.00	1150.00	1100.00	11500.00
1887-0	13.75	13.75	14.25	14.25	55.00	55.00	62.50	62.50	115.00	115.00	240.00	250.00	350.00	360.00	1150.00	1200.00	1150.00	12000.00
1887-0	14.50	14.50	15.00	15.00	57.50	57.50	65.00	65.00	120.00	120.00	250.00	260.00	360.00	370.00	1200.00	1250.00	1200.00	12500.00
1887-0	15.25	15.25	15.75	15.75	60.00	60.00	67.50	67.50	125.00	125.00	260.00	270.00	370.00	380.00	1250.00	1300.00	1250.00	13000.00
1887-0	16.00	16.00	16.50	16.50	62.50	62.50	70.00	70.00	130.00	130.00	270.00	280.00	380.00	390.00	1300			

WALKING LIBERTY - HALF DOLLARS

Page 8

0.00	0.50	10.00	17.50	40.00
WALKING LIBERTY HALF DOLLAR				

Eerlier rolls average good; later rolls usually include higher grades.

PR-63 and PR-65 PROOF SINGLES[illegible]

**CHICAGOLAND'S HIGHER BUYER****PCGS, NGC, and all raw coins**

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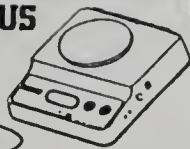
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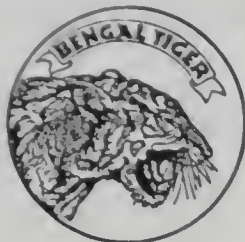
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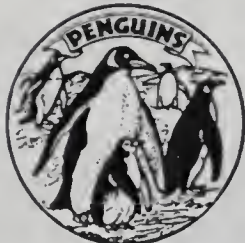
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MONTHLY SUMMARY

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PRICING GUIDE

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CAMEO PROOFS of the FRANKLIN & KENNEDY SERIES

Market for the '90s & Beyond — Part II

By Rick Tomaska

1956 CAMEO PROOF FRANKLIN

Many of the most beautiful Cameo Franklins were struck in 1956. There were 6 or 7 dies that produced exceptional two-sided Cameos of this date, and each die was apparently able to strike 100 to 200 coins before the frost would begin to fade. This is an unusually large number of Cameos struck per die.

Why were 1956 Cameo Franklin dies so resilient? While the mint sandblasts their proof dies nowadays to create the Cameo effect, back in the 1950s and 1960s, this effect was accomplished by "pickling", or dipping the die in a mildly acidic cleaning solution for an extended period — the longer the dip, the heavier the etching of the "frost" into the die. Apparently, proof Franklin dies in 1956 received an extended "dip", as early strikes of this date, if viewed with a high-power glass, have a very grainy, acid-etched appearance when compared to Cameo Franklins from other years.

One of the easier dates to locate in the series. Through June 1, 1990, NGC has graded only 12 examples in Cameo PF65, but 68 in Cameo PF66, and 91 in Cameo PF67. While these are not large numbers when compared to some other areas of U.S. coinage, they are large when compared to other dates within the series. This fact only serves to point out the tremendous scarcity of the Franklin Cameo series in general. Cameo Proof66 Franklins usually trade between \$100 and \$200, and '67s sell anywhere from \$250 to \$600. The \$600 variety are those "black & white" monsters that, if you ever see one, will make you a Cameo lover forever. The Cameo Proof '68s? These are extraordinary coins whose quality rivals the proofs made today.

1957 CAMEO PROOF FRANKLIN

This was the first year the mint produced over one million proof sets — about 50% more than they minted in 1956. While moderately contrasted Cameo '57s are fairly common, more heavily contrasted examples are quite scarce. As a result, NGC has "Cameod" far fewer 1957 Franklins than '56s, and those *ultimate* "black & white" examples are rarely encountered. Through 6-1-90, only 5 examples have been graded in Cameo PF65, 32 in Cameo PF66, and 15 in Cameo PF67. Because of the tremendous scarcity of the heaviest frosted, "ultra-heavy" examples of this date, there is a large price spread for coins graded Cameo. Currently, NGC Cameo PF65 examples may sell anywhere from \$75-\$250, while '66s have sold for as little as \$175, and as much as \$1100. Cameo PF67 examples sell anywhere from \$500 to \$1800!

1958 CAMEO PROOF FRANKLIN

Just as the 1957 Cameo Franklin (with a high level of contrast) is rarer than the 1956, so the 1958 is rarer than the 1957 (and the 1959 even rarer than the 1958!). The proof dies simply struck fewer Cameos with each succeeding year — until 1960. Coincidentally, 1960 was also the year that a new, re-cut master die was introduced for the Franklin series. The original master die became quite worn by the late 1950s. If one were to compare a 1950 proof Franklin to a 1959, the softening of detail would be quite obvious on the latter proof, despite the fact that it is as fully struck as the 1950. The mint surely recognized this. Perhaps they shortened the "pickling" time with each succeeding year in the late 1950s, in an effort to retain as much of whatever detail was left on these proof Franklin dies?

Through June 1, 1990, NGC has graded only 3 examples in Cameo PF65,

13 in Cameo PF66, and 4 in Cameo PF67. Cameo PF65s usually sell between \$250-\$500. The Cameo PF66s have sold for as little as \$400, but as much as \$1200 for a couple of extraordinary "black & whites". The few Cameo PF67 examples that have surfaced have sold anywhere from \$1000 to \$2400. One of the finest known examples, graded Cameo PF67, and possessing Cameo contrast usually only seen on finer 1956 Cameo Franklins, sold for \$3500.

1959 CAMEO PROOF FRANKLIN

The 1959, in gem condition and with contrast exceptional enough to be designated "Cameo" by NGC, is of the same approximate rarity as NGC Cameos from the early 1950s. Through June 1 of this year, NGC has graded only 4 examples in Cameo PF65, 2 in Cameo PF66, and 1 in Cameo PF67. However, it is rare in gem Cameo for very different reasons than Cameos from the early 1950s. While many high-level Cameos from the early 1950s exist, most have too many hairlines and other imperfections to grade PF65. The Cameo 1959, however, is usually a gem coin when it is encountered — it just isn't encountered very often! The proof Franklin dies in 1959 may have only been able to strike 10 to 20 coins before their delicate frosted devices would experience significant die wear.

Because of the rarity of "ultra-heavy" examples, there can be a tremendous price spread on these coins. A couple of the heavier frosted examples, graded Cameo PF65 or Cameo PF66, have sold as high as \$2000-\$3000! To collectors and dealers unfamiliar with Cameo proofs, this may seem like a very high price. However, to this dealer, who has been handling Cameo Franklins for about 10 years, and who has seen no more than 5-8 such coins in that time, it is realistic. Cameo collectors apparently agree, as there are many more eager buyers than willing sellers at these levels.

1960 CAMEO PROOF FRANKLIN

As mentioned earlier, a new master die was introduced for both the Proof and BU Franklin coinage in 1960. The difference is most noticeable in Franklin's hair, which is more detailed on the proofs minted from 1960 to 1963, than on the proofs minted in the late 1950s.

This date, with a high level of Cameo contrast, is rarer than the 1956, 1962, or 1963 in gem condition but more common than the 1961. Through June 1st, 19 examples have been graded by NGC in Cameo PF65, 60 in Cameo PF66, and 37 in Cameo PF67. The '65s have generally sold anywhere from \$100 to \$250, the '66s usually between \$150 and \$400. Cameo PF67 examples typically sell between \$450 and \$750. A couple of the finer known examples have sold for over \$1000. Exceptional 1960s are usually slightly mismatched, possessing spectacular, chalk-white Cameo obverses, but somewhat lighter reverses.

1961 CAMEO PROOF FRANKLIN

The mint took a quantum leap in their proof production in 1961, when over 3 million proof sets were made. Many Cameo collectors make the mistake of lumping this date with the 1962 and 1963 as a "common-date" in Cameo, as the proof mintages for these three years are almost identical. However, the 1961 Cameo Franklin, while relatively common in moderately contrasted condition, is extremely scarce with heavy Cameo contrast. Through June 1 of this year, NGC has only graded 10 examples in Cameo PF65, 27 in Cameo PF66, and 12 in Cameo PF67. It currently sells at about the same levels as the 1960, even though high-level Cameo examples are 2 to 3 times more scarce than the 1960. Those ultimate "black and white" examples that Cameo fanatics seek are especially elusive. Like the 1960, most of the finer known Cameo 1961s are slightly mismatched, with heavier obverses than reverses. Good luck trying to find one.

1962 CAMEO PROOF FRANKLIN

The 1962 Cameo Franklin is the 1881-S of the Cameo Franklin series, in the respect that it is the most common date (and one of the most attractive!). However, it is only common relative to some of the other dates in the series. Attending a major coin show, it would probably be easier locating fifty MS65 1881-S Morgan Dollars than one 1962 Franklin that might grade Cameo PF67. Through June of 1990, NGC has graded 49 examples in Cameo PF65, 103 in Cameo PF66, and 40 in Cameo PF67. Currently, Cameo PF65

(Continued on next page ➡)

the COIN DEALER newsletter

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CAMEO PROOFS of the FRANKLIN & KENNEDY SERIES

Market for the '90s & Beyond — Part II (Continued from Page One)

examples typically sell between \$75-\$150, while '66s usually sell for about 25% more. Typical Cameo PF67 pieces may sell for as little as \$250, while ultimate "black & whites" have been known to sell for over \$400.

1963 CAMEO PROOF FRANKLIN

Gem Cameo 1963 Franklins are a bit more elusive than the 1962. NGC has graded 20 examples in Cameo PF65, 53 in Cameo PF66, and 48 in Cameo PF67 through June 1, 1990. 1963s typically sell in the same approximate range as the 1962s. The finest known 1963s are among the most beautiful Cameos in the series, with intensely frosted, white devices on both sides, and deep, black mirrors. Such examples are rarely encountered. The finest run of 1963 Cameo Franklins this author has ever seen consisted of 15 gorgeous snow-white Cameos, all obviously struck from the same die. However, even in this relatively small run, one could easily observe progressive stages of die wear from the beginning of the run to the end, with the Cameos at the end of the run possessing far less depth of mirror than the earlier strikes.

1964 to 1970 CAMEO KENNEDY HALVES

A discussion of the Cameo Proof Franklin series would really not be complete without a brief mention of the silver proof and "Special Mint Set" Kennedys of the 1964 to 1970 era, as the production techniques used in making them were very similar. The investment opportunities in this short-set series are excellent, as there are some dates that are real "sleepers". At this time, HALLMARK offers a "Cameo" designation for these coins.

1964 CAMEO PROOF KENNEDY

The 1964 Kennedy is actually a one year type coin, as it was the only year the Kennedy proof half was struck in 90% silver. This date, with a high level of contrast, is approximately as scarce as 1962 and 1963 Franklins while moderately contrasted examples are quite common. The 1964 Kennedy, however, is generally a higher quality coin, with fewer hairlines than one typically finds on late-date proof Franklins. As a result, PF66s with ultra-heavy, snow-white devices typically sell between \$100-\$150, while PF67s usually sell between \$150-\$250.

There is also a significant die variety, called the "Accented Hair" by some, that up to now, has received little attention. This is a truly major die variety, with significant detail differences in the definition of Kennedy's hair on the obverse, and more minor changes on the eagle's shield on the reverse.

1965 to 1967 CAMEO: "SPECIAL MINT SET" KENNEDYS

Issued in 40% silver, exceptional SMS Kennedys are most similar to proof-like Morgan Dollars both in their appearance and in their method of production. SMS dies were polished in a manner similar to proof dies, but not to the same degree. Likewise, SMS planchets did not receive the same preparation as did proof planchets. Once the SMS dies were in place, they were not changed as frequently as proof dies—many 1965 SMS Kennedys look like typical business strikes. Additionally, SMS coins were not individually handled, as

were proof coins, but were instead dumped into a bin and allowed to abrade against the other coins. Bag marks are especially plentiful on the 1965 SMS coinage and are also prevalent on the 1966 and 1967 issues.

Considering all the above, it is not surprising that exceptionally contrasted, high-grade proof-like issues are extremely scarce for all 3 years, but especially so for the 1965 and 1966 issues. On the rare occasion that an exceptionally contrasted 1965 is encountered, it is usually too bag-marked to grade MS65; MS67 examples are extremely scarce. While the 1966 and 1967 do not suffer from the bag-mark problem to the same degree as the 1965, and are a bit easier (not "easy"!) to locate in MS65, near flawless MS67 examples are very nearly as rare. The finest known Cameo examples of these dates have sold anywhere from \$250 for MS66 examples, to \$750 for MS67s.

1968 to 1970 CAMEO PROOF KENNEDYS

These were the last of the regular silver issue proofs, of the same 40% content as the SMS issues. The proofs from this era were manufactured much the same way as were the proofs of the early 1960s. 1968 to 1970 Cameo Kennedys are a bit more common, however, as the proof dies were reportedly changed more frequently. Proof dies typically struck 4,000 to 5,000 coins during the Franklin era before being discarded, while they may have only struck between 2,000 and 2,500 coins during the 1968 to 1970 Kennedy era.

Cameo examples with moderate contrast from this era are quite common. If one were to open 1000 unpicked sets, there would likely be at least 25 to 50 coins with some degree of contrast. The coins to look for are the "monster" snow-white examples. These ultimate examples are quite scarce, particularly the 1968 and 1970 years, and their contrast is similar to that of proofs minted today! A couple of these "finest known" pieces have sold in the \$500 range. More typical ultra-heavy examples usually sell between \$75-\$200 in PF66, \$100-\$200 in PF67, and \$250-\$400 in PF68.

CONCLUSION

There is only so much beach-front property in real estate—and in numismatics. It is the dream of most every collector to be able to buy U.S. rare coins that (1) are of the finest possible quality, (2) have tremendous eye-appeal, and (3) are also scarce and somewhat unique. Unfortunately, most U.S. coins today that meet all the above criteria are beyond the pocketbook of the average collector.

The Cameo Franklin and 1964-1970 Cameo Kennedy series have continued to grow in popularity, and appreciate in value through markets "hot" and "cold", because these coins offer large doses of all the above desirable elements—at an affordable price (9 of the 14 Franklin dates can be purchased for \$100-\$400 in Cameo PF65). And now, with the advent of the "Cameo" designation by several major grading services, the future of this series grows even brighter.

Rick Tomaska

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15 1795-1797	5,200	5,600	7,300	8,000	8,500	9,350	12,000	13,250	21,000	--	63,500	--	190K	--	QUOTE	--
15 1797 1804	1,800	1,950	2,600	2,850	3,250	3,575	4,500	4,950	6,250	6,900	23,500	--	45,000	--	QUOTE	--
15 1808 1812	320	350	625	700	1,100	1,250	2,250	2,450	6,500	7,200	58,000	--	85,000	--	QUOTE	--

PROOF GOLD TYPE COINS

	PR-60		PR-61		PR-64		PR-65			PR-60		PR-63		PR-64		PR-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK		BID	ASK	BID	ASK	BID	ASK	BID	ASK
15 Indian	1,750	1,900	4,650	5,100	8,600	--	19,000	--	15 Indian	3,000	3,350	11,000	12,250	16,000	--	34,000	--
15 Liberty	450	475	6,400	7,100	11,750	--	20,000	--	110 Liberty	3,150	3,475	11,000	12,000	21,000	--	50,000	--
15 2	2,600	2,850	9,500	10,250	12,750	--	25,000	--	110 Indian	3,600	3,950	10,500	--	19,000	--	41,000	--
15 1/2	400	425	5,500	--	17,000	--	14,000	--	120 Liberty T11	5,000	5,600	21,000	--	52,500	--	140K	--
15 3/4	1,500	1,625	17,500	--	55,000	--	100K	--	120 Liberty T111	4,250	4,700	16,500	--	12,000	--	24,500	--
15 1/2	2,000	2,200	10,500	11,500	17,000	--	16,500	--	120 St Gaudens	6,000	6,650	16,500	--	29,000	--	57,500	--

MS-65 Bids are
for Red Coins

		Complete set (no 69/68), G-VG										XF		ASK		AU		MS-60		MS-63		MS-65	
		GOOD		VG		FINE		VF		ASK								BID		ASK		BID	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1864 sm		42.00	46.00	55.00	60.00	70.00	76.00	110.00	120.00	185.00	200.00	265.00	290.00	500.00	550.00	800.00	875.00	2650.00	2850.00				
1864		4.25	4.60	4.50	4.90	6.00	6.50	11.50	12.50	25.00	27.25	50.00	55.00	75.00	75.00	110.00	120.00	400.00	435.00				
1864		4.25	4.60	4.50	4.90	6.00	6.40	11.50	12.40	25.00	27.25	50.00	54.00	75.00	75.00	110.00	120.00	400.00	435.00				
1865		4.40	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	50.00	55.00	75.00	75.00	115.00	120.00	450.00	500.00				
1866		4.40	4.75	4.75	5.20	6.50	7.00	11.50	12.50	25.00	27.25	50.00	58.00	95.00	95.00	125.00	140.00	470.00	515.00				
1867		4.40	4.75	4.75	5.20	6.50	7.00	12.50	13.50	27.50	30.00	56.00	61.00	135.00	150.00	175.00	195.00	470.00	515.00				
1868		4.40	4.75	4.75	5.20	6.50	7.00	12.50	13.50	27.50	30.00	56.00	61.00	135.00	150.00	175.00	195.00	470.00	515.00				
1869/8		—	—	—	—	140.00	—	240.00	—	300.00	—	—	—	—	—	—	—	—	—				
1869		5.00	5.50	6.00	6.75	140.00	8.50	13.50	14.75	30.00	32.50	62.00	68.00	140.00	155.00	205.00	220.00	470.00	515.00				
1870		4.75	5.20	6.50	7.00	13.00	14.25	25.00	27.25	48.00	52.50	70.00	80.00	190.00	210.00	250.00	275.00	500.00	600.00				
1871		4.75	5.20	6.50	7.00	13.00	14.25	25.00	27.25	48.00	52.50	70.00	80.00	190.00	210.00	250.00	275.00	500.00	600.00				
1872		55.00	60.00	70.00	76.00	110.00	120.00	175.00	190.00	260.00	285.00	1050.00	1100.00	230.00	260.00	450.00	500.00	2300.00	2500.00				
1873 (PROOF ONLY ISSUE)		—	—	—	—	850.00	—	900.00	—	950.00	—	—	—	—	—	1600.00	1850.00	2700.00	3000.00				

THREE-CENT PIECES

[illegible]

THREE-CENT PIECES (silver)

1851	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	115.00	125.00	310.00	340.00	2800.00	—	3100.00
1851-O	13.00	14.00	15.00	16.35	25.00	27.00	42.50	46.50	90.00	97.50	195.00	190.00	335.00	365.00	800.00	800.00	4000.00	—	4400.00
1852	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	115.00	125.00	310.00	340.00	2800.00	—	3100.00
1853	8.50	9.25	9.50	10.00	12.00	13.00	18.00	19.50	40.00	43.50	95.00	102.50	115.00	125.00	310.00	340.00	2800.00	—	3100.00
1854	9.50	10.50	11.50	12.50	17.00	19.00	30.00	32.50	70.00	76.00	182.50	200.00	245.00	270.00	625.00	625.00	11,000.00	—	12,200.00
1855	13.50 +	15.00	19.00	21.00	33.00	36.00	58.00	63.00	115.00	125.00	200.00	217.50	350.00	380.00	1050.00	1150.00	14,750.00	—	17,500.00
1856	9.00	10.00	11.50	12.50	17.00	17.00	28.00	31.00	77.00	73.50	165.00	180.00	230.00	250.00	625.00	625.00	13,500.00	—	15,500.00
1857	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	77.00	73.50	180.00	195.00	245.00	270.00	625.00	625.00	11,000.00	—	12,200.00
1858	9.00	10.00	11.50	12.50	15.00	17.00	28.00	31.00	77.00	73.50	165.00	180.00	230.00	250.00	625.00	625.00	11,000.00	—	12,200.00
1859	10.00 +	11.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	3000.00	—	3300.00
1860	11.50	10.00	11.50	12.50	15.00	17.00	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	2800.00	—	3000.00
1861	10.00 +	11.00	12.00 +	13.00	15.00	17.00	25.00	28.00	45.00	49.00	105.00	115.00	160.00	175.00	320.00	350.00	2800.00	—	3000.00
1862/1	—	—	—	—	15.00	17.00	25.00	28.00	45.00	49.00	100.00	108.50	120.00	130.00	300.00	330.00	2800.00	—	3000.00
1862	9.00	10.00	11.50	12.50	15.00	17.00	25.00	28.00	45.00	49.00	100.00	108.50	120.00	130.00	300.00	330.00	2800.00	—	3000.00
1863	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4000.00	—	4400.00
1864	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	450.00	490.00	825.00	900.00	4000.00	—	4400.00
1865	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	450.00	490.00	825.00	900.00	4000.00	—	4400.00
1866	—	—	—	—	225.00	—	250.00	—	275.00	—	300.00	—	475.00	520.00	950.00	1035.00	4100.00	—	4500.00
1867	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	500.00	545.00	1000.00	1085.00	5400.00	—	5900.00
1868	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	500.00	545.00	1000.00	1085.00	5400.00	—	5900.00
1869	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	500.00	545.00	1000.00	1085.00	5400.00	—	5900.00
1870	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	500.00	545.00	1000.00	1085.00	5400.00	—	5900.00
1871	—	—	—	—	275.00	—	300.00	—	325.00	—	350.00	—	500.00	545.00	1000.00	1085.00	5400.00	—	5900.00
1872	—	—	—	—	300.00	—	325.00	—	350.00	—	400.00	—	575.00	625.00	1150.00	1250.00	5300.00	—	5800.00
1873 (PROOF ONLY ISSUE)	—	—	—	—	350.00	—	600.00	—	675.00	—	775.00	—	850.00	925.00	950.00	1050.00	3900.00 +	—	4300.00

SHIELD NICKELS

[illegible]

LIBERTY NICKELS

1883MC	1.75	2.00	2.50	2.75	2.75	3.00	4.00	4.35	5.50	6.00	9.00	9.75	23.00	25.00	40.00	45.00	600.00	-	650.00
1883WC	5.00	5.45	6.00	9.25	9.25	10.00	13.50	14.50	28.00	31.00	55.00	60.00	75.00	83.00	130.00	140.00	1000.00	-	1100.00
1884	5.50	5.90	6.50	7.10	10.00	10.75	15.00	16.50	28.00	31.00	55.00	60.00	75.00	103.00	220.00	240.00	1300.00	-	1450.00
1885	120.00	125.00	195.00	215.00	250.00	285.00	300.00	350.00	525.00	575.00	600.00	650.00	725.00	800.00	825.00	900.00	2200.00	-	2400.00
1886	36.00	40.00	45.00	50.00	85.00	92.50	120.00	130.00	175.00	190.00	260.00	280.00	375.00	410.00	600.00	620.00	2000.00	-	2400.00
1887	4.50	4.70	5.00	4.50	8.75	9.50	11.00	12.00	23.00	25.00	50.00	54.50	75.00	83.00	210.00	230.00	1000.00	-	1100.00
1888	6.00	6.50	6.75	7.25	11.00	12.00	17.50	17.75	32.50	35.00	65.00	70.00	95.00	103.00	210.00	230.00	1100.00	-	1200.00
1889	3.00	3.25	4.00	4.35	7.50	8.25	11.00	12.00	23.50	25.50	50.00	54.50	75.00	83.00	180.00	200.00	1000.00	-	1100.00
1890	3.50	3.75	4.25	4.65	9.00	9.75	12.00	13.00	25.00	27.50	53.00	58.00	80.00	87.00	215.00	235.00	1500.00	-	1600.00
1891	2.75	3.00	3.25	3.50	7.50	8.25	10.75	11.75	23.00	25.00	50.00	54.50	75.00	83.00	155.00	170.00	1250.00	-	1350.00
1892	2.85	3.10	3.15	3.45	8.00	8.75	12.00	13.00	25.00	27.25	53.00	58.00	80.00	87.00	210.00	230.00	1650.00	-	1800.00
1893	2.75	3.00	3.25	3.50	8.00	8.75	12.00	13.00	23.00	25.00	50.00	54.50	75.00	80.00	170.00	185.00	1650.00	-	1800.00
1894	4.25	4.65	5.00	5.50	15.00	16.50	30.00	34.00	105.00	105.00	125.00	140.00	150.00	165.00	200.00	220.00	1500.00	-	1700.00
1895	1.75	1.90	2.00	2.20	5.75	6.25	10.00	10.85	22.00	24.00	50.00	54.50	70.00	75.00	170.00	185.00	1600.00	-	1800.00
1896	3.00	3.25	3.50	3.75	7.50	8.25	12.75	13.75	25.00	27.25	55.00	60.00	75.00	80.00	185.00	200.00	1600.00	-	1800.00
1897	1.50	1.65	1.75	1.90	3.00	3.25	5.00	5.45	15.00	16.25	44.00	48.00	65.00	70.00	160.00	175.00	1500.00	-	1700.00
1898	1.00	1.10	1.25	1.40	3.50	3.85	5.30	5.80	16.00	17.50	46.00	50.00	65.00	70.00	155.00	170.00	1000.00	-	1100.00
1899	.60	.65	.75	.85	3.25	3.50	4.20	4.60	13.50	14.75	40.00	43.50	65.00	70.00	145.00	160.00	1000.00	-	1100.00
1900-08	.50	.55	.65	.85	3.00	3.25	4.00	4.35	12.00	13.00	34.00	37.00	60.00	65.00	130.00	140.00	1000.00	-	1100.00
1900-08	.60	.65	.75	.85	3.00	3.25	4.20	4.60	14.00	15.25	37.50	41.00	65.00	70.00	175.00	190.00	1600.00	-	1800.00
1910-12	.50	.55	.75	.85	3.00	3.25	4.00	4.35	12.00	13.00	34.00	37.00	60.00	65.00	130.00	140.00	1000.00	-	1100.00
1912-D	.85	1.00	1.00	1.10	3.25	3.50	6.25	6.50	30.00	32.50	73.00	80.00	182.50	200.00	325.00	360.00	1300.00	-	1500.00
1912-S	26.00	28.00	30.00	33.00	45.00	50.00	150.00	165.00	315.00	340.00	425.00	465.00	500.00	545.00	600.00	675.00	2200.00	-	2400.00

605 40 605 40

[illegible]

DATE	DESCRIPTION	AMOUNT	BALANCE
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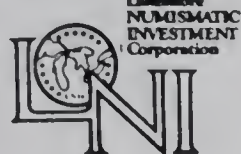
WALKING LIBERTY HALF DOLLAR

BARBER 254 (Continued)	GOOD		VG		FINE		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1898-P	2.10	2.30	3.25	3.50	9.25	10.00	18.00	20.00	44.00	45.00	180.00	195.00	530.00	580.00	4350.00	4850.00
1898-O	2.95	3.20	5.75	6.25	30.00	34.00	72.00	80.00	220.00	240.00	575.00	625.00	1100.00	1200.00	7500.00	8250.00
1898-S	1.45	1.60	180.00	195.00	20.00	24.00	60.00	70.00	180.00	200.00	250.00	275.00	340.00	370.00	10,000.00	—
1897-P	4.75	5.25	7.50	8.25	34.00	38.00	75.00	82.00	235.00	250.00	600.00	650.00	1150.00	1250.00	6100.00	6700.00
1897-S	7.00	7.50	10.50	11.50	19.00	20.50	37.00	41.00	80.00	85.00	240.00	260.00	350.00	380.00	6000.00	6600.00
1898-O	3.25	3.50	5.75	6.25	23.00	25.00	50.00	55.00	110.00	120.00	315.00	340.00	800.00	875.00	7250.00	8000.00
1898-S	2.25	2.50	4.50	4.90	15.00	17.00	25.00	27.00	45.00	50.00	240.00	260.00	610.00	680.00	4750.00	5200.00
1899-O	3.40	3.65	5.75	6.25	15.00	17.00	25.00	27.00	45.00	50.00	240.00	260.00	610.00	680.00	4750.00	5200.00
1899-S	3.40	3.65	5.75	6.25	15.00	17.00	25.00	27.00	45.00	50.00	240.00	260.00	610.00	680.00	4750.00	5200.00
1900-O	3.60	3.90	6.00	6.50	18.00	20.00	30.00	33.00	55.00	60.00	275.00	300.00	710.00	780.00	5900.00	6500.00
1900-S	3.60	3.90	6.00	6.50	18.00	20.00	30.00	33.00	55.00	60.00	275.00	300.00	710.00	780.00	5900.00	6500.00
1901-O	3.80	4.10	6.25	6.75	20.00	22.00	33.00	36.00	60.00	65.00	315.00	340.00	800.00	875.00	7250.00	8000.00
1901-S	3.80	4.10	6.25	6.75	20.00	22.00	33.00	36.00	60.00	65.00	315.00	340.00	800.00	875.00	7250.00	8000.00
1902-O	3.95	4.25	6.50	7.00	21.00	23.00	34.00	37.00	62.00	67.00	325.00	350.00	825.00	890.00	7350.00	8000.00
1902-S	3.95	4.25	6.50	7.00	21.00	23.00	34.00	37.00	62.00	67.00	325.00	350.00	825.00	890.00	7350.00	8000.00
1903-O	4.00	4.35	6.50	7.00	22.00	24.00	35.00	38.00	63.00	68.00	335.00	360.00	835.00	900.00	7450.00	8100.00
1903-S	4.00	4.35	6.50	7.00	22.00	24.00	35.00	38.00	63.00	68.00	335.00	360.00	835.00	900.00	7450.00	8100.00
1904-O	4.20	4.50	6.75	7.25	23.00	25.00	36.00	39.00	64.00	69.00	345.00	370.00	845.00	910.00	7550.00	8200.00
1904-S	4.20	4.50	6.75	7.25	23.00	25.00	36.00	39.00	64.00	69.00	345.00	370.00	845.00	910.00	7550.00	8200.00
1905-O	4.35	4.65	6.90	7.40	24.00	26.00	37.00	40.00	65.00	70.00	355.00	380.00	855.00	920.00	7650.00	8300.00
1905-S	4.35	4.65	6.90	7.40	24.00	26.00	37.00	40.00	65.00	70.00	355.00	380.00	855.00	920.00	7650.00	8300.00
1906-O	4.50	4.80	7.00	7.50	25.00	27.00	38.00	41.00	66.00	71.00	365.00	390.00	865.00	930.00	7750.00	8400.00
1906-S	4.50	4.80	7.00	7.50	25.00	27.00	38.00	41.00	66.00	71.00	365.00	390.00	865.00	930.00	7750.00	8400.00
1907-O	4.65	4.95	7.15	7.65	26.00	28.00	39.00	42.00	67.00	72.00	375.00	400.00	875.00	940.00	7850.00	8500.00
1907-S	4.65	4.95	7.15	7.65	26.00	28.00	39.00	42.00	67.00	72.00	375.00	400.00	875.00	940.00	7850.00	8500.00
1908-O	4.80	5.10	7.30	7.80	27.00	29.00	40.00	43.00	68.00	73.00	385.00	410.00	885.00	950.00	7950.00	8600.00
1908-S	4.80	5.10	7.30	7.80	27.00	29.00	40.00	43.00	68.00	73.00	385.00	410.00	885.00	950.00	7950.00	8600.00
1909-O	4.95	5.25	7.45	7.95	28.00	30.00	41.00	44.00	69.00	74.00	395.00	420.00	895.00	960.00	8050.00	8700.00
1909-S	4.95	5.25	7.45	7.95	28.00	30.00	41.00	44.00	69.00	74.00	395.00	420.00	895.00	960.00	8050.00	8700.00
1910-O	5.10	5.40	7.60	8.10	29.00	31.00	42.00	45.00	70.00	75.00	405.00	430.00	905.00	970.00	8150.00	8800.00
1910-S	5.10	5.40	7.60	8.10	29.00	31.00	42.00	45.00	70.00	75.00	405.00	430.00	905.00	970.00	8150.00	8800.00
1911-O	5.25	5.55	7.75	8.25	30.00	32.00	43.00	46.00	71.00	76.00	415.00	440.00	915.00	980.00	8250.00	8900.00
1911-S	5.25	5.55	7.75	8.25	30.00	32.00	43.00	46.00	71.00	76.00	415.00	440.00	915.00	980.00	8250.00	8900.00
1912-O	5.40	5.70	7.90	8.40	31.00	33.00	44.00	47.00	72.00	77.00	425.00	450.00	925.00	990.00	8350.00	9000.00
1912-S	5.40	5.70	7.90	8.40	31.00	33.00	44.00	47.00	72.00	77.00	425.00	450.00	925.00	990.00	8350.00	9000.00
1913-O	5.55	5.85	8.05	8.55	32.00	34.00	45.00	48.00	73.00	78.00	435.00	460.00	935.00	1000.00	8450.00	9100.00
1913-S	5.55	5.85	8.05	8.55	32.00	34.00	45.00	48.00	73.00	78.00	435.00	460.00	935.00	1000.00	8450.00	9100.00
1914-O	5.70	6.00	8.20	8.70	33.00	35.00	46.00	49.00	74.00	79.00	445.00	470.00	945.00	1010.00	8550.00	9200.00
1914-S	5.70	6.00	8.20	8.70	33.00	35.00	46.00	49.00	74.00	79.00	445.00	470.00	945.00	1010.00	8550.00	9200.00
1915-O	5.85	6.15	8.35	8.85	34.00	36.00	47.00	50.00	75.00	80.00	455.00	480.00	955.00	1020.00	8650.00	9300.00
1915-S	5.85	6.15	8.35	8.85	34.00	36.00	47.00	50.00	75.00	80.00	455.00	480.00	955.00	1020.00	8650.00	9300.00
1916-O	6.00	6.30	8.50	9.00	35.00	37.00	48.00	51.00	76.00	81.00	465.00	490.00	965.00	1030.00	8750.00	9400.00
1916-S	6.00	6.30	8.50	9.00	35.00	37.00	48.00	51.00	76.00	81.00	465.00	490.00	965.00	1030.00	8750.00	9400.00
1917-O	6.15	6.45	8.65	9.15	36.00	38.00	49.00	52.00	77.00	82.00	475.00	500.00	975.00	1040.00	8850.00	9500.00
1917-S	6.15	6.45	8.65	9.15	36.00	38.00	49.00	52.00	77.00	82.00	475.00	500.00	975.00	1040.00	8850.00	9500.00
1918-O	6.30	6.60	8.80	9.30	37.00	39.00	50.00	53.00	78.00	83.00	485.00	510.00	985.00	1050.00	8950.00	9600.00
1918-S	6.30	6.60	8.80	9.30	37.00	39.00	50.00	53.00	78.00	83.00	485.00	510.00	985.00	1050.00	8950.00	9600.00
1919-O	6.45	6.75	8.95	9.45	38.00	40.00	51.00	54.00	79.00	84.00	495.00	520.00	995.00	1060.00	9050.00	9700.00
1919-S	6.45	6.75	8.95	9.45	38.00	40.00	51.00	54.00	79.00	84.00	495.00	520.00	995.00	1060.00	9050.00	9700.00
1920-O	6.60	6.90	9.10	9.60	39.00	41.00	52.00	55.00	80.00	85.00	505.00	530.00	1005.00	1070.00	9150.00	9800.00
1920-S	6.60	6.90	9.10	9.60	39.00	41.00	52.00	55.00	80.00	85.00	505.00	530.00	1005.00	1070.00	9150.00	9800.00
1921-O	6.75	7.05	9.25	9.75	40.00	42.00	53.00	56.00	81.00	86.00	515.00	540.00	1015.00	1080.00	9250.00	9900.00
1921-S	6.75	7.05	9.25	9.75	40.00	42.00	53.00	56.00	81.00	86.00	515.00	540.00	1015.00	1080.00	9250.00	9900.00
1922-O	6.90	7.20	9.40	9.90	41.00	43.00	54.00	57.00	82.00	87.00	525.00	550.00	1025.00	1090.00	9350.00	10000.00
1922-S	6.90	7.20	9.40	9.90	41.00	43.00	54.00	57.00	82.00	87.00	525.00	550.00	1025.00	1090.00	9350.00	10000.00
1923-O	7.05	7.35	9.55	10.05	42.00	44.00	55.00	58.00	83.00	88.00	535.00	560.00	1035.00	1100.00	9450.00	10100.00
1923-S	7.05	7.35	9.55	10.05	42.00	44.00	55.00	58.00	83.00	88.00	535.00	560.00	1035.00	1100.00	9450.00	10100.00
1924-O	7.20	7.50	9.70	10.20	43.00	45.00	56.00	59.00	84.00	89.00	545.00	570.00	1045.00	1110.00	9550.00	10200.00
1924-S	7.20	7.50	9.70	10.20	43.00	45.00	56.00	59.00	84.00	89.00	545.00	570.00	1045.00	1110.00	9550.00	10200.00
1925-O	7.35	7.65	9.85	10.35	44.00	46.00	57.00	60.00	85.00	90.00	555.00	580.00	1055.00	1120.00	9650.00	10300.00
1925-S	7.35	7.65	9.85	10.35	44.00	46.00	57.00	60.00	85.00	90.00	555.00	580.00	1055.00	1120.00	9650.00	10300.00
1926-O	7.50	7.80	10.00	10.50	45.00	47.00	58.00	61.00	86.00	91.00	565.00	590.00	1065.00	1130.00	9750.00	10400.00
1926-S	7.50	7.80	10.00	10.50	45.00	47.00	58.00	61.00	86.00	91.00	565.00	590.00	1065.00	1130.00	9750.00	10400.00
1927-O	7.65	7.95	10.15	10.65	46.00	48.00	59.00	62.00	87.00	92.00	575.00	600.00	1075.00	1140.00	9850.00	10500.00
1927-S	7.65	7.95	10.15	10.65	46.00	48.00	59.00	62.00	87.00	92.00	575.00	600.00	1075.00	1140.00	9850.00	10500.00
1928-O	7.80	8.10	10.30	10.80	47.00	49.00	60.00	63.00	88.00	93.00	585.00	610.00	1085.00	1150.00	9950.00	

BARBER HALF DOLLARS										WALKING LIBERTY HALF DOLLARS																																																											
AU					MS-60					MS-63					MS-65					AU					MS-60					MS-63					MS-65																																		
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK																																						
1934-P	5.00	6.50	17.00	19.00	22.00	24.00	80.00	90.00	1944-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1944-D	4.50	5.00	7.25	8.00	9.25	20.00	22.00	1945-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00																																					
1935-P	6.00	6.50	14.00	15.50	20.00	22.00	75.00	85.00	1944-D	4.50	5.00	7.25	8.00	9.25	20.00	22.00	1945-S	4.50	5.00	7.25	8.00	9.25	20.00	22.00	1946-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00																																					
1936-P	6.00	6.50	14.00	15.50	20.00	22.00	60.00	65.00	1945-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1946-D	4.50	5.00	7.25	8.00	9.25	20.00	22.00	1946-S	2.00	2.25	3.00	3.40	5.00	11.00	13.00																																					
1937-P	8.00	9.50	15.00	17.50	20.00	22.00	120.00	130.00	1945-D	4.00	4.50	7.50	8.25	9.00	20.00	22.00	1946-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1947-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00																																					
1938-P	5.00	5.50	10.00	11.00	14.00	15.00	50.00	55.00	1945-S	3.50	3.80	4.75	5.25	7.00	14.00	15.50	1946-D	4.00	4.50	7.50	8.25	9.00	20.00	22.00	1947-D	2.00	2.25	3.00	3.40	5.00	11.00	13.00																																					
1939-P	4.00	4.50	7.00	8.00	13.00	14.25	25.00	30.00	1946-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1946-S	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1948-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00																																					
1940-P	22.00	25.00	35.00	38.00	40.00	44.00	80.00	90.00	1946-D	4.00	4.50	7.50	8.25	9.00	20.00	22.00	1947-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1948-D	2.00	2.25	3.00	3.40	5.00	11.00	13.00																																					
1940-S	7.00	8.00	13.00	14.50	16.50	18.50	30.00	35.00	1947-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1947-D	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1948-S	2.00	2.25	3.00	3.40	5.00	11.00	13.00																																					
1941-S	3.00	3.25	5.00	5.50	6.00	6.50	24.00	26.00	1947-D	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1948-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1949-P	5.00	5.50	14.00	16.00	18.00	20.00	22.00																																					
1941-D	5.00	5.50	14.00	15.50	20.00	22.00	35.00	40.00	1948-P	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1948-D	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1949-D	4.00	4.50	6.50	7.50	8.75	16.00	18.00																																					
1941-S	5.00	5.50	12.00	13.25	15.00	16.50	20.00	22.00	1948-D	2.00	2.25	3.00	3.40	5.00	11.00	13.00	1949-P	5.00	5.50	14.00	16.00	18.00	20.00	22.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00																																					
1942-P	3.00	3.25	5.00	5.50	6.00	6.50	24.00	26.00	1949-P	5.00	5.50	14.00	16.00	18.00	20.00	22.00	1949-D	4.00	4.50	6.50	7.50	8.75	16.00	18.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00																																					
1942-S	4.00	4.50	7.75	8.50	10.00	11.00	30.00	35.00	1949-D	4.00	4.50	6.50	7.50	8.75	16.00	18.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00																																					
1943-P	11.00	12.00	40.00	44.00	55.00	60.00	110.00	120.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00																																					
1943-D	2.00	2.25	4.00	4.50	5.50	6.00	18.00	20.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00																																					
1943-S	5.00	5.50	11.00	12.00	14.00	15.00	27.00	30.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00	1949-S	5.00	5.50	14.00	16.00	18.00	20.00	22.00																																					
Complete set, G-VG BID \$700 ASK \$760																																																																					
GOOD										VF										XF										AU										MS-60										MS-63										MS-65									
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK																																						
1892-P	11.50	12.50	16.00	17.75	25.00	32.00	50.00	55.00	140.00	155.00	230.00	250.00	320.00	350.00	725.00	800.00	1892-O	55.00	60.00	90.00	100.00	130.00	142.50	200.00	220.00	300.00	330.00	420.00	460.00	750.00	815.00																																						
1892-O	55.00	60.00	90.00	100.00	130.00	142.50	200.00	220.00	300.00	330.00	420.00	460.00	750.00	815.00	1892-S	75.00	80.00	90.00	97.50	135.00	150.00	195.00	215.00	300.00	330.00	450.00	500.00	650.00	700.00	1700.00	1850.00																																						
1893-P	7.50	8.25	13.00	14.50	20.00	22.00	45.00	50.00	120.00	130.00	230.00	250.00	315.00	375.00	725.00	800.00	1893-O	12.00	13.00	20.00	22.00	36.00	40.00	65.00	70.00	210.00	230.00	285.00	310.00	475.00	525.00	1200.00	1325.00																																				
1893-O	12.00	13.00	20.00	22.00	36.00	40.00	65.00	70.00	210.00	230.00	285.00	310.00	475.00	525.00	1893-S	30.50	33.50	46.00	50.00	85.00	95.00	130.00	140.00	280.00	310.00	400.00	450.00	750.00	825.00	1650.00	1800.00																																						
1894-P	5.50	6.00	12.00	13.00	29.00	32.00	60.00	65.00	140.00	155.00	230.00	250.00	370.00	405.00	1894-O	5.50	6.00	10.00	11.00	30.00	34.00	70.00	80.00	195.00	215.00	285.00	310.00	395.00	430.00	7900.00	8700.00																																						
1894-O	5.50	6.00	10.00	11.00	30.00	34.00	70.00	80.00	195.00	215.00	285.00	310.00	395.00	430.00	1894-S	5.50	6.00	9.00	9.75	26.00	28.50	50.00	55.00	155.00	170.00	250.00	272.50	375.00	410.00	1350.00	1500.00																																						
1895-P	5.50	6.00	8.50	9.25	26.00	28.50	50.00	55.00	155.00	170.00	250.00	272.50	375.00	410.00	1																																																						

PR-63 and PR-65 PROOF SINGLES

CENTS				NICKELS				DIMES				HALVES				QUARTERS			
BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK	
1910-P	5.75		6.25	1929-S	3.25	1944-S	14.00	1955-P	29.00	1935-D	50.00	1955-P	29.00	1935-D	50.00	1955-P	29.00	1935-D	50.00
1911-P	5.75		6.25	1930-D	3.60	1945-P	10.00	1955-D	20.50	1935-S	46.00	1955-D	20.50	1935-S	46.00	1955-D	20.50	1935-S	46.00
1912-P	14.50		16.00	1930-S	3.75	1945-P	12.50	1955-S	18.50	1936-D	46.00	1955-S	18.50	1936-D	46.00	1955-S	18.50	1936-D	46.00
1913-P	9.50		10.50	1932-39-P	2.25	1945-S	10.50	1955-P	11.50	1936-S	50.50	1955-P	11.50	1936-S	50.50	1955-P	11.50	1936-S	50.50
1914-P	9.50		10.50	1934-P	2.25	1949-S	3.75	1950-P	4.10	1937-D	113.00	1950-P	4.10	1937-D	113.00	1950-P	4.10	1937-D	113.00
1914-P	9.50		10.50	1934-D	4.00	1949-S	13.50	1950-P	3.75	1937-S	95.00	1950-P	3.75	1937-S	95.00	1950-P	3.75	1937-S	95.00
1916-20-P	3.00		3.50	1935-D	3.00	1949-S	7.00	1950-P	4.10	1938-D	110.00	1950-P	4.10	1938-D	110.00	1950-P	4.10	1938-D	110.00
1916-20-P	3.00		3.50	1935-S	3.50	1949-S	12.00	1950-D	175.00	1938-S	48.00	1950-D	175.00	1938-S	48.00	1950-D	175.00	1938-S	48.00
1916-20-P	3.00		3.50	1936-D	3.50	1949-S	9.50	1951-S	4.00	1939-D	52.50	1951-S	4.00	1939-D	52.50	1951-S	4.00	1939-D	52.50
1916-20-P	7.75		8.40	1936-S	3.75	1949-S	10.25	1955-P	4.60	1939-S	90.00	1955-P	4.60	1939-S	90.00	1955-P	4.60	1939-S	90.00
1917-D	7.50		8.25	1937-D	2.25	1949-S	8.00	1955-P	4.60	1936-S	48.00	1955-P	4.60	1936-S	48.00	1955-P	4.60	1936-S	48.00
1917-D	7.50		8.25	1937-P	2.25	1949-S	9.50	1955-P	4.60	1937-D	82.00	1955-P	4.60	1937-D	82.00	1955-P	4.60	1937-D	82.00
1917-S	14.50		16.00	1938-D	4.75	1949-S	7.00	1955-P	4.60	1938-S	82.00	1955-P	4.60	1938-S	82.00	1955-P	4.60	1938-S	82.00
1918-D	6.75		7.25	1938-S	7.00	1949-S	8.00	1955-P	4.60	1939-D	45.00	1955-P	4.60	1939-D	45.00	1955-P	4.60	1939-D	45.00
1918-S	8.75		9.50	1939-D	8.50	1949-S	10.00	1955-P	4.60	1939-S	100.00	1955-P	4.60	1939-S	100.00	1955-P	4.60	1939-S	100.00
1919-S	5.75		6.25	1939-S	2.75	1949-S	10.00	1955-P	4.60	1940-D	108.00	1955-P	4.60	1940-D	108.00	1955-P	4.60	1940-D	108.00
1920-D	3.25		3.50	1940-D	2.25	1949-S	18.00	1955-P	4.60	1940-S	40.00	1955-P	4.60	1940-S	40.00	1955-P	4.60	1940-S	40.00
1920-D	5.75		6.25	1940-S	2.25	1949-S	19.50	1955-P	4.60	1941-D	44.00	1955-P	4.60	1941-D	44.00	1955-P	4.60	1941-D	44.00
1920-S	5.25		5.75	1941-D	1.90	1949-S	39.00	1955-P	4.60	1941-S	40.00	1955-P	4.60	1941-S	40.00	1955-P	4.60	1941-S	40.00
1921-S	4.75		5.25	1941-S	1.90	1949-S	87.00	1955-P	4.60	1942-P	40.00	1955-P	4.60	1942-P	40.00	1955-P	4.60	1942-P	40.00
1921-S	4.75		5.25	1942-S	2.50	1949-S	6.50	1955-P	4.60	1942-S	40.00	1955-P	4.60	1942-S	40.00	1955-P	4.60	1942-S	40.00
1921-S	4.75		5.25	1942-S	2.50	1949-S	6.50	1955-P	4.60	1943-P	40.00	1955-P	4.60	1943-P	40.00	1955-P	4.60	1943-P	40.00
1921-S	4.75		5.25	1943-P	2.75	1949-S	3.60	1955-P	4.60	1943-P	40.00	1955-P	4.60	1943-P	40.00	1955-P	4.60	1943-P	40.00
1921-S	4.75		5.25	1943-P	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
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1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
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1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00	1955-P	4.60	1943-S	40.00
1921-S	4.75		5.25	1943-S	2.75	1949-S	3.60	1955-P	4.60	1943-S	40.00	1955-P	4.60						



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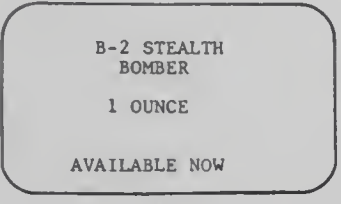
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OCTOBER — 1990

Vol. XV No. 10

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A DECADE OF DIFFERENCES
The Coin Markets of 1980 & 1990

The coin market in 1990 bears a few similarities to the coin market of 1980. Customers are still buying rare coins, attending coin shows and auctions, and visiting their dealers' shops on Saturday morning. But without question, the past decade has been marked by incredible changes in the coin market. Changes that were definitely predicted (such as more scientific grading and Wall Street participation in the coin market), and those that were definite surprises (the success of third-party grading and the slabbing of coins). Other remarkable changes include the ways that coins are now being sold, both the marketing techniques and the targeted audience.

The 'bottom line' of collecting coins, however, remains the coin, and the price that must be paid to obtain the coin. And it is the assembling of coin collections & portfolios that provides the demand that determines market value. With that in mind, we took a look at some of the Bids from the September 19, 1980 *Coin Dealer Newsletter* and compared them to the Bids from the Sept. 21, 1990 issue.

A few caveats first. Any price comparison covering more than five years of time shares a common problem—looking at coins in some standard grade (usually MS65; sometimes MS63). There is a natural assumption implicit in any such comparison that a coin that was graded MS65 in 1980 (and which could have been purchased then for a commensurate price) is the same quality that is defined by MS65 today; otherwise, there is little benefit to be derived from the comparison of Bid prices. Yet any collector who has been active for the past decade knows that this assumption is not necessarily true—a 1980 MS65 might not grade MS65 today. In fact, the odds favor that the average MS65 of 1980 will grade MS63 or MS64 today, or perhaps even MS66, depending upon the grading skills of both the seller and purchaser in 1980.

Does that invalidate our findings—before we even start? Not totally, since the discrepancies of definition across a large group of coins will at least be uniform; but it is something that must be kept in mind. And at the risk of sounding anti-social, the MS65 that one buys today might not grade MS65 tomorrow either—otherwise, there wouldn't be the brisk resubmission of coins to the leading certification services. More on this point later.

No, now—it is too important a point to wait. Grading is not a science, it is an art. It was an art in 1980 and it is an art in 1990. But, and I mean BUT, it is an art that has been made increasingly more scientific by the leading certification services. Without hesitation, I will state that a greater consensus on grading exists in 1990 than ever before; more dealers will agree more often on more grades. The difference between 1990 and 1980 on this one point is the difference between night and day, between lustre and prooflike, between MS64 and... well, you get the idea. This is not to say that graders are perfect—they aren't, as anyone who has sent the same coin in four or five times may confirm. But goodness, isn't it nice to have that extra opinion when the beauty seen in the eye of the beholder is clouding your judgement?

The first group of Bids that we examined were for Mint State Gold, a series that arguably lies at the heart of U.S. numismatics.

10 YEAR CDN COMPARISON: U.S. MINT STATE GOLD BIDS

MINT GOLD	1980 MS60	1990 MS60	percent change	1980 MS65	1990 MS65	percent change
\$1 T.1	\$825	\$350	-57.58%	\$7,000	\$10,000	42.86%
\$1 T.2	\$4,600	\$2,300	-50.00%	\$22,500	\$30,000	33.33%
\$1 T.3	\$750	\$325	-56.67%	\$5,750	\$3,750	-34.78%
\$2.5 Lib	\$475	\$300	-36.84%	\$2,650	\$3,000	13.21%
\$2.5 Indian	\$385	\$215	-44.16%	\$2,850	\$6,000	110.53%
\$3	\$3,500	\$2,150	-38.57%	\$15,000	\$15,000	0.00%
\$5 Lib n/m	\$1,600	\$1,100	-31.25%	\$11,000	\$45,000	309.09%
\$5 Lib w/m	\$315	\$160	-49.21%	\$3,150	\$6,500	106.35%
\$5 Indian	\$800	\$310	-61.25%	\$4,800	\$18,500	285.42%
\$10 Lib n/m	\$4,200	\$2,100	-50.00%	\$16,500	\$65,000	293.94%
\$10 Lib w/m	\$440	\$225	-48.86%	\$4,000	\$6,000	50.00%
\$10 Indian	\$765	\$390	-49.02%	\$4,500	\$6,200	37.78%
\$20 Lib T.1	\$2,700	\$2,150	-20.37%	\$20,000	\$35,000	75.00%
\$20 Lib T.2	\$1,000	\$550	-45.00%	\$6,500	\$50,000	669.23%
\$20 Lib T.3	\$780	\$420	-46.15%	\$1,850	\$5,100	175.68%
\$20 St-Gaudens	\$800	\$430	-46.25%	\$1,200	\$1,550	29.17%
TOTALS:	\$23,935	\$13,475		\$129,250	\$306,600	
	AVERAGE % CHANGE:		-45.70%	AVERAGE % CHANGE:		+ 137.30%
Bullion:	\$665	\$389.50	-41.43%	\$665	\$389.50	-41.43%

Dealer-to-dealer Bid for the 16-piece type set of U.S. Gold in 1980 was \$23,935 (with purchase probably being in excess of Bid). If your customers purchased such a set from you, they probably would have paid another 15% to 20% higher. Where does Bid stand today for an MS60 set? At only \$13,475.

So, have your customers lost half of their money? Well, yes and no. In 1980, the CDN reported Bids for MS60 and MS65 only, in accordance with then market usage; there is a good chance that a coin sold in 1980 as an MS60 could be graded by today's more exacting standards as anything from an AU58 to an MS63. Simply, the 1990 MS60 Bid price may have little correlation to the MS60 coin purchased in 1980.

There are more significant points to be derived from the dropping Bid on MS60 gold. Before buying any coins, you should have a clearly defined objective. If you want to buy rare coins, you probably shouldn't be buying the most common of the rare coins;

if you want to buy uncirculated coins, you probably shouldn't be buying the "Barely Uncirculated" specimens. In 1980, gold Bullion was \$665; in 1990, \$389.50. The decline in MS60 Bid closely tracks the underlying value of the gold. Now this correlation will certainly come as no surprise with circulated 'common' gold, but on MINT STATE examples? Coin prices rise on demand overwhelming 'inadequate' supply; if you are buying for investment, why buy the items in greatest supply with less demand? On the other hand, if you are trying to assemble a technically uncirculated collection on a limited budget, the MS60 and MS61 slabbed coins offer almost embarrassingly nice coins for the dollars involved.

Now how did your customers who bought MS65 Gold from you in 1980 do, on average? A 137% increase over ten years isn't too bad—that works out to a compounded annual return of about 9%. And the range of results, from minus 35% to plus 669% reveals a great deal of market information about the true rarity of coins. In this sense, the population reports of the leading certification services have provided enormously useful information on rarity that simply wasn't available ten years ago. It is truly a shame that an effective method of avoiding population 'inflation' due to resubmissions wasn't instated at the beginning. Because of the strong correlation between population and price, it seems especially ironic that the nicest coins (and therefore the ones most likely to be resubmitted in the hopes of receiving a higher grade) would have their Bids reduced because of 'swelling' population counts. And as more rare coins get slabbed, they become more 'common'.

Are there any surprises on the MS65 Gold chart? The Type 3 Gold Dollar in MS65 stands out as a truly rare coin that just isn't as rare as once thought. Not a cheap coin by any means, but certainly an affordable price for a superb quality piece of history. The constancy of the \$3 Gold, especially after inflation is factored out, is also surprising. This is another coin that seems to be a lot rarer, and worth a lot more money. Type 2 Liberty \$20s have proven to be incredibly rare in today's MS65 grade, and command a substantial premium.

How about some other series that might also be defined as being at the 'core' of the coin market. Morgan Dollars are perhaps the most commonly collected U.S. coin, and one that we consistently turn to when looking for a market barometer—or is that a thermometer?

10 YEAR CDN COMPARISON: U.S. MORGAN DOLLAR BIDS

MORGAN \$1	1980 MS60	1990 MS60	percent change	1980 MS65	1990 MS65	percent change
1878 8TF	\$58	\$37	-35.65%	\$210	\$1,850	780.95%
1878 7/8TF	\$77	\$50	-35.06%	\$350	\$2,850	714.29%
1878 7TF	\$51	\$20	-60.78%	\$158	\$1,850	1070.89%
1878 7TF (Rev. 79)	\$53	\$22	-58.49%	\$170	\$2,850	1576.47%
1878 CC	\$95	\$65	-31.58%	\$165	\$1,300	687.88%
1878 S	\$40	\$20	-50.00%	\$67	\$220	228.36%
1879	\$44	\$20	-54.55%	\$225	\$1,275	466.67%
1879 CC	\$950	\$1,000	5.26%	\$4,750	\$12,500	163.16%
1879 CC Cp	\$700	\$750	7.14%	\$2,000	\$20,000	900.00%
1879 O	\$66	\$32	-51.52%	\$660	\$4,150	528.79%
1879 SR78	\$55	\$70	27.27%	\$100	\$8,000	7900.00%
1879 S	\$38	\$17	-55.26%	\$59	\$120	103.39%
1880	\$43	\$20	-53.49%	\$195	\$1,750	797.44%
1880 CC R78	\$185	\$120	-35.14%	\$250	\$2,000	700.00%
1880 CC	\$180	\$110	-38.89%	\$230	\$875	280.43%
1880 O 8/7	\$95	\$60	-36.84%	\$850	\$35,000	4017.65%
1880 O	\$90	\$35	-61.11%	\$800	\$25,000	3025.00%
1880/9 S	\$38	\$35	-7.89%	\$63	\$360	471.43%
1880 S	\$36	\$17	-52.78%	\$59	\$120	103.39%
1881	\$43	\$20	-53.49%	\$195	\$1,200	515.38%
1881 CC	\$210	\$125	-40.48%	\$240	\$450	87.50%
1881 O	\$35	\$19	-45.71%	\$210	\$2,050	876.19%
1881 S	\$36	\$17	-52.78%	\$59	\$120	103.39%
1882	\$43	\$20	-53.49%	\$195	\$575	194.87%
1882 CC	\$95	\$52	-45.26%	\$125	\$300	140.00%
1882 O	\$35	\$19	-45.71%	\$210	\$1,550	638.10%
1882 S	\$37	\$19	-47.95%	\$59	\$120	103.39%
1883	\$43	\$20	-53.49%	\$180	\$150	16.67%
1883 CC	\$82	\$52	-36.59%	\$90	\$250	177.78%
1883 O	\$32	\$13	-59.38%	\$66	\$130	96.97%
1883 S	\$500	\$250	-50.00%	\$2,750	\$23,500	754.55%
1884	\$57	\$20	-64.91%	\$215	\$250	16.28%
1884 CC	\$82	\$55	-32.93%	\$90	\$250	177.78%
1884 O	\$32	\$14	-56.25%	\$66	\$120	81.82%
1884 S	\$1,175	\$3,850	227.66%	\$13,250	\$125,000	843.60%
1885	\$33	\$14	-57.58%	\$61	\$120	96.72%
1885 CC	\$210	\$190	-9.52%	\$265	\$675	154.72%
1885 O	\$32	\$14	-56.25%	\$66	\$120	81.82%
1885 S	\$170	\$55	-67.65%	\$635	\$2,750	333.07%
1886	\$32.50	\$14	-56.92%	\$57	\$120	110.53%
1886 O	\$490	\$265	-45.92%	\$7,100	\$45,000	533.80%
1886 S	\$260	\$68	-73.85%	\$735	\$2,650	260.54%
1887/6	\$85	\$36	-57.65%	\$250	\$4,000	1500.00%
1887	\$33	\$14	-56.92%	\$57	\$120	110.53%
1887 O	\$80	\$60	25.00%	\$575	\$11,000	1813.04%
1887/6 O	\$47	\$27	-42.55%	\$525	\$6,000	1042.86%
1887 S	\$120	\$50	-58.33%	\$310	\$3,750	1109.68%
1888	\$33	\$16	-51.52%	\$140	\$220	57.14%
1888 O	\$40	\$20	-50.00%	\$185	\$625	237.84%
1888 S	\$260	\$75	-71.15%	\$785	\$3,000	282.17%
1889	\$33	\$17	-48.48%	\$130	\$575	342.31%
1889 CC	\$7,250	\$4,750	-34.48%	\$25,000	\$170,000	580.00%
1889 O	\$135	\$55	-59.26%	\$475	\$5,500	464.10%
1889 S	\$160	\$65	-59.38%	\$460	\$1,500	228.00%

(Continued on next page)

the COIN DEALER newsletter

MONTHLY SUMMARY

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The MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas which are less volatile. The weekly COIN DEALER Newsletter (Greysheet) Reports the national, Dealer-to-Dealer, wholesale coin market, monitoring all possible transactions and offers to buy and sell coins sight-see. The coins may be certified or "Raw" (uncertified), but the grading MUST ADHERE to the current leading standard. Bids reported also consider activity in the certified SIGHT-UNSEEN market; such bids may include consideration of all costs attendant to certification for a particular service. Bids for a "Raw" coin may be higher or lower than for a certified specimen due to current market conditions. Unlike the CCN where bids fluctuate strictly according to dealer buys, the CDN may not change Bids just because a dealer lowers his Bids, but will be strongly influenced by sells which are lower than current Bid/Ask levels.

INVESTORS NOTE: The prices in the Newsletter are from Dealer-to-Dealer transactions. As an investor you may buy and sell coins through a dealer for a fee.

Subscription Information: The Monthly Summary and Complete Series Pricing Guide is mailed each month to subscribers of the weekly Coin Dealer Newsletter at no extra charge! The Monthly Summary is not a recap of the weekly CDN; it's a supplement.

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A DECADE OF DIFFERENCES

The Coin Markets of 1980 & 1990

(Continued from Page One)

MORGAN \$1	1980 MS60	1990 MS60	percent change	1980 MS65	1990 MS65	percent change
1890	\$39	\$20	-48.05%	\$225	\$5,000	2122.22%
1890 CC	\$190	\$160	-15.79%	\$515	\$4,500	773.79%
1890 O	\$85	\$26	-69.41%	\$575	\$3,250	465.22%
1890 S	\$72	\$35	-51.39%	\$195	\$750	284.62%
1891	\$180	\$29	-83.89%	\$560	\$6,000	971.43%
1891 CC	\$145	\$100	-31.03%	\$410	\$2,750	570.73%
1891 O	\$160	\$45	-71.88%	\$1,850	\$7,850	324.32%
1891 S	\$80	\$30	-62.50%	\$275	\$1,000	263.64%
1892	\$175	\$65	-62.86%	\$1,150	\$3,150	173.91%
1892 CC	\$325	\$230	-29.23%	\$935	\$3,750	301.07%
1892 O	\$240	\$65	-72.92%	\$2,700	\$4,550	68.52%
1892 S	\$6,000	\$8,000	33.33%	\$21,000	\$65,000	209.52%
1893	\$550	\$250	-54.55%	\$2,300	\$5,000	117.39%
1893 CC	\$1,050	\$700	-33.33%	\$3,800	\$42,500	1018.42%
1893 O	\$1,200	\$875	-27.08%	\$16,000	\$30,000	87.50%
1893 S	\$23,500	\$15,000	-36.17%	\$60,000	\$160,000	166.67%
1894	\$1,400	\$675	-51.79%	\$6,000	\$12,500	108.33%
1894 O	\$550	\$350	-36.36%	\$8,000	\$26,000	225.00%
1894 S	\$475	\$215	-54.74%	\$1,850	\$4,000	116.22%
1895 Proof	\$15,000	\$11,500	-23.33%	\$35,000	\$35,500	1.43%
1895 O	\$3,000	\$2,800	-6.67%	\$47,000	\$47,500	1.06%
1895 S	\$1,675	\$700	-58.21%	\$4,250	\$13,000	205.88%
1896	\$36	\$14	-61.11%	\$135	\$225	66.67%
1896 O	\$840	\$500	-40.48%	\$11,500	\$47,000	308.70%
1896 S	\$810	\$475	-41.36%	\$2,250	\$8,500	277.78%
1897	\$52	\$16	-68.93%	\$160	\$325	103.13%
1897 O	\$525	\$350	-33.33%	\$6,250	\$26,500	324.00%
1897 S	\$80	\$35	-56.25%	\$300	\$550	83.33%
1898	\$48	\$14	-70.83%	\$130	\$200	53.85%
1898 O	\$31	\$15	-51.61%	\$78	\$130	66.67%
1898 S	\$310	\$110	-64.52%	\$640	\$1,825	185.16%
1899	\$110	\$60	-45.45%	\$340	\$900	164.71%
1899 O	\$33	\$15	-53.85%	\$78	\$130	66.67%
1899 S	\$410	\$75	-81.71%	\$885	\$1,750	97.74%
1900	\$33	\$14	-56.92%	\$136	\$160	17.65%
1900 O	\$37	\$17	-54.05%	\$124	\$140	12.90%
1900 O/CC	\$90	\$85	-5.56%	\$280	\$2,350	739.29%
1900 S	\$260	\$70	-73.08%	\$685	\$1,650	140.88%
1901	\$1,050	\$800	-23.81%	\$11,500	\$55,000	378.26%
1901 O	\$43	\$18	-57.65%	\$180	\$250	38.89%
1901 S	\$410	\$170	-58.54%	\$1,500	\$3,250	116.67%
1902	\$72	\$22	-69.44%	\$540	\$475	-12.04%
1902 O	\$32	\$15	-52.38%	\$78	\$175	124.36%
1902 S	\$450	\$100	-77.78%	\$1,175	\$2,650	125.53%
1903	\$78	\$20	-74.36%	\$380	\$300	-21.05%
1903 O	\$350	\$145	-58.57%	\$535	\$500	-6.54%
1903 S	\$2,700	\$1,550	-42.59%	\$7,850	\$5,250	-33.12%
1904	\$335	\$50	-85.07%	\$2,150	\$3,500	62.79%
1904 O	\$30	\$16	-46.67%	\$75	\$120	60.00%
1904 S	\$1,550	\$650	-58.06%	\$5,500	\$7,000	27.27%
1921	\$24	\$10	-58.33%	\$62	\$175	182.26%
1921 D	\$40	\$28	-30.00%	\$315	\$350	11.11%
1921 S	\$60	\$30	-50.00%	\$775	\$3,500	351.61%
TOTALS:	\$81,950	\$60,229		\$338,848	\$1,194,190	
AVERAGE % CHANGE:			-45.07%			+ 479.77%
Silver Bullion	\$19.45	\$4.77	-75.48%	\$19.45	\$4.77	-75.48%

Just as in Mint State Gold in MS60, Morgan Dollar declines would have killed your investment. One of the fun aspects of working with numbers is that sometimes curious coincidences do occur; while the 45% average percentage of decline wouldn't be funny to a buyer, considering the state of flux of grading and the market, it is a curious number to keep popping up. All of the observations concerning grading and valuation of the MS60 gold probably apply here as well. Isn't it also remarkable that out of all the MS60 Morgan dollar issues, only the 1884-S and 1892-S registered healthy advances? Truly rare coins seem to win out in the end.

For real surprises, one must consider some of the extraordinary increases made by a few of the MS65 Morgans. The pair of 1880-0s and the 1890 are extremely rare in today's MS65, and that rarity translates into higher prices. These coins reflect one of the more subtle changes that the services have made on grading. The best available specimen of notoriously poorly struck (or preserved) coins would have been graded higher in the past, because they were, after all, the 'finest known' and 'more than you should expect'. Grading all coins against a uniform standard that ignores individual striking peculiarities provided a very different perspective on the question of rarity. If the finest known is an MS64, then that's what it is. It will be interesting to see how numismatists in the year 2000 view this issue.

Among the surprises are the few coins registering declines. Considering inflation, stricter grading, and the lack of any major hoards entering the market, any declines at all over a decade seem surprising.

A final quick look at another of our favorite 'collector' series, Silver Commemoratives. Sooner or later, nearly every collector gets hooked on owning some of these. They give the benefits of type coin collecting (different designs) with the added advantage of being part of a series. You have local interest, themes, some good solid history, some silly stories to tell, and just about anything else that a numismatist could ask for. Space prevents our running the numbers here, but we did the same comparison on MS60 and MS65 Bids.

The average decline for an MS60 Silver Commemorative was 14.4%, which, while not 'good news', at least compares favorably to the declines registered by Mint State Gold and Morgan Dollars. Most of the gains here were modest, although some of the coins (the Columbian pair, for example) seem to have soared in popularity. Perhaps anniversaries do mean something, which could make for some interesting investing over the next forty years.

Among the Bids for MS65 Commems, which showed a healthy average increase of 275%, are a few remarkable declines. Pan-Pac halves still seem tough to find in MS65, but the market says otherwise. On the growth side, the market has realized how extraordinarily tough it is to find true MS65 Sesquicentennials and Monroe Doctrines; it always seemed that most of these were struck AU58, and the population reports verify the rarity of the 'Gems'.

So, after all the numbers are crunched and the lessons digested, what does it mean for the year 2000? We aren't in the business of making predictions, but we are always willing to give a few general observations. If you want to collect rare coins for investment, the numbers from the last decade certainly indicate that buying higher quality coins is the only way to go; but the investor must decide if those lofty prices today can be sustained in the future. It is the old caveat at work—past performance can be no guarantee of future performance, especially if you think that today's high prices (that give you those great percentages) mean that the material is now 'overpriced'.

Countering that line of thinking, with the recent Bid declines (and remembering that those returns would have looked that much more impressive if we had run this article three months ago), the current price levels seem awfully reasonable—especially when compared to their relatively recent historic highs. As Bids have declined, downside risk has also declined, and the upside possibilities are strengthened by the knowledge that prices were once there. Just like going to the coin shop, you pay your money and you take your choice.

EARLY GOLD TYPE COINS

	FINE		VF		XF		AU		MS-60		MS-63		MS-64		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$2 1/2 1796 No Stars	8,200	9,000	13,000	14,250	25,000	28,000	28,500	31,500	35,000	--	60,000	--	90,000	--	QUOTE	--
\$2 1/2 1796-1807	2,400	2,625	3,000	3,300	4,100	4,500	6,000	6,650	11,000	--	35,000	--	75,000	--	QUOTE	--
\$2 1/2 1808	7,500	8,200	11,000	12,000	21,000	24,000	27,000	--	38,000	--	67,500	--	140K	--	QUOTE	--
\$2 1/2 1821-1827	2,700	3,100	3,500	3,900	4,000	4,500	4,850	5,300	9,500	--	10,500	--	40,000	--	75,000	--
\$2 1/2 1828-1834	2,500	2,750	3,000	3,350	3,600	3,950	4,250	4,700	7,000	--	7,825	--	24,000	--	63,000	--
\$2 1/2 1834-1839	180	195	260	280	400	450	700	775	1,800	--	1,975	--	18,500	--	46,500	--
\$5 1795-1798	4,200	4,600	5,900	6,400	8,000	8,750	10,500	11,500	15,500	--	65,000	--	85,000	--	QUOTE	--
\$5 1797-1807	950	1,025	1,200	1,325	1,650	1,800	2,750	3,000	4,900	--	5,350	--	36,500	--	QUOTE	--
\$5 1807-1812	950	1,025	1,325	1,450	1,700	1,850	2,000	2,225	4,200	--	4,650	--	27,500	--	QUOTE	--
\$5 1813-1829	1,200	1,300	1,500	1,650	2,000	2,225	2,300	--	4,500	--	4,950	--	27,500	--	QUOTE	--
\$5 1829-1834	2,800	3,050	3,950	4,250	4,500	--	4,950	--	7,500	--	8,250	--	55,000	--	QUOTE	--
\$5 1834-1839	200	220	265	285	425	485	900	1,000	2,000	--	2,225	--	19,500	--	62,500	--
\$10 1795-1798	5,200	5,600	7,300	8,000	8,500	9,350	12,000	13,250	21,000	--	63,500	--	175K	--	QUOTE	--
\$10 1797-1804	1,800	1,950	2,600	2,850	3,250	3,575	4,200	--	6,650	--	6,900	--	45,000	--	QUOTE	--
\$10 1804-1819	120	150	625	700	1,100	1,250	2,250	2,450	6,500	--	7,200	--	85,000	--	QUOTE	--

PROOF GOLD TYPE COINS

	PR-60		PR-63		PR-64		PR-65			PR-60		PR-63		PR-64		PR-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK		BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$1 Type 100	1,750	1,800	5,000	5,600	8,250	--	15,000	--	\$5 Indian	2,750	--	3,000	--	10,500	--	14,500	--
\$1 Type 100	1,750	1,800	5,000	5,600	8,250	--	15,000	--	\$10 Liberty	3,000	--	3,450	--	11,000	--	18,500	--
\$1 Type 100	1,750	1,800	5,000	5,600	8,250	--	15,000	--	\$10 Indian	3,000	--	3,450	--	10,000	--	18,000	--
\$1 Type 100	1,750	1,800	5,000	5,600	8,250	--	15,000	--	\$20 Liberty T11	4,500	--	5,100	--	19,000	--	42,500	--
\$1 Type 100	1,750	1,800	5,000	5,600	8,250	--	15,000	--	\$20 Liberty T11	4,500	--	5,100	--	19,000	--	42,500	--
\$1 Type 100	1,750	1,800	5,000	5,600	8,250	--	15,000	--	\$20 St. Gaudens	6,000	--	6,650	--	18,500	--	27,500	--

TWO-CENT PIECES																													
Complete set (no 69/68), G-VG																													
GOOD			VG			FINE			VF			XF			AU			MS-60			MS-63			MS-65					
BID	ASK		BID	ASK		BID	ASK		BID	ASK		BID	ASK		BID	ASK		BID	ASK		BID	ASK		BID	ASK		BID	ASK	
1909 VDB	1.30	1.40	1.40	1.55	1.50	1.65	1.70	1.85	2.50	2.70	4.25	4.60	7.00	7.50	14.00	15.00	45.00	50.00											
1909 VDB	215.00	235.00	235.00	255.00	250.00	265.00	265.00	280.00	275.00	300.00	300.00	325.00	335.00	365.00	450.00	1600.00	1750.00												
1909 P	35.00	36.00	36.00	38.00	36.00	38.00	38.00	40.00	38.00	40.00	40.00	42.00	42.00	45.00	45.00	45.00	45.00	45.00	45.00										
1910 S	4.25	4.35	4.35	4.50	4.35	4.50	4.50	4.75	4.50	4.75	4.75	5.00	5.00	5.25	5.25	5.25	5.25	5.25	5.25										
1911 P	3.00	3.10	3.10	3.25	3.00	3.25	3.25	3.50	3.00	3.25	3.25	3.50	3.50	3.75	3.75	3.75	3.75	3.75	3.75										
1911-D	11.00	12.00	12.00	13.00	13.00	14.00	14.00	15.00	22.50	24.50	47.00	50.00	92.50	100.00	160.00	175.00	425.00	475.00											
1911-P	2.75	3.00	3.25	3.50	3.75	4.10	8.25	8.75	21.50	23.50	35.00	38.00	77.50	84.50	115.00	127.50	250.00	275.00											
1912-P	1.00	1.10	1.10	1.25	1.00	1.25	1.25	1.50	1.00	1.25	1.25	1.50	1.50	1.75	1.75	1.75	1.75	1.75	1.75										
1912-D	7.25	7.75	8.00	8.75	10.00	11.00	10.00	10.75	21.00	22.50	37.00	40.00	85.00	92.50	140.00	152.50	575.00	625.00											
1912-S	4.00	4.50	4.75	5.00	5.50	6.00	4.50	4.75	14.00	15.50	29.00	32.00	60.00	65.00	110.00	120.00	500.00	550.00											
1913-P	1.00	1.10	1.25	1.40	1.75	1.85	1.50	1.70	5.00	5.50	7.00	8.00	16.00	17.50	28.00	30.00	120.00	130.00											
1913-D	4.00	4.50	4.75	5.00	5.50	6.00	4.50	4.75	14.00	15.50	29.00	32.00	60.00	65.00	110.00	120.00	500.00	550.00											
1914-P	56.00	61.00	65.00	70.00	73.00	79.00	115.00	125.00	285.00	310.00	450.00	485.00	600.00	650.00	950.00	1000.00	2850.00	3100.00											
1914-D	6.00	6.50	7.00	7.50	8.00	8.50	7.00	7.50	14.00	15.00	24.00	25.00	30.00	32.00	40.00	42.00	100.00	110.00											
1915-P	1.70	1.80	1.90	2.00	2.15	2.30	1.80	2.00	7.00	8.00	14.00	16.00	30.00	32.50	80.00	87.00	300.00	300.00											
1915-D	4.45	4.75	5.25	5.75	6.00	6.50	8.00	8.75	19.00	20.50	33.00	36.00	72.00	78.50	145.00	157.00	750.00	825.00											
1916-P	—	—	—	—	—	—	35	40	1.00	1.25	2.50	2.70	7.50	8.25	18.00	19.75	100.00	110.00											
1916-D	—	—	—	—	—	—	1.00	1.10	5.00	6.00	10.00	11.00	36.50	40.00	67.00	73.00	475.00	530.00											
1916-S	—	—	—	—	—	—	1.60	1.75	1.55	1.75	1.00	1.30	42.00	46.00	90.00	97.50	500.00	600.00											
1917-P	—	—	—	—	—	—	1.35	1.40	1.10	1.20	2.65	2.90	8.00	8.70	20.00	21.75	80.00	90.00											
1917-D	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1917-S	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1918-P	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1918-D	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1918-S	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1919-P	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1919-D	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1919-S	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1920-P	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1920-D	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1920-S	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1921-P	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1921-D	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1921-S	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1922-P	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											
1922-D	—	—	—	—	—	—	1.00	1.10	3.55	3.85	9.00	9.75	36.00	40.00	60.00	65.00	400.00	435.00											

THREE-CENT PIECES

	Complete set (no 77, 78, 86 or 87/6), G-VG										ASK \$	
	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876
1865	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1866	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1867	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1868	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1869	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1870	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1871	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1872	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1873	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1874	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1875	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1876	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1877 (PROOF ONLY ISSUE)	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1878 (PROOF ONLY ISSUE)	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1879	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1880	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1881	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1882	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1883	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1884	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1885	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1886 (PROOF ONLY ISSUE)	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1887/6 (PROOF ONLY ISSUE)	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1888	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25
1889	3.60	3.85	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25

THREE-CENT PIECES (silver)

	Complete set (no 62/61 or 73), G-VG										ASK \$	
	1851	1852	1853	1854	1855	1856	1857	1858	1859	1860	1861	1862/1
1851	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1852	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1853	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1854	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1855	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1856	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1857	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1858	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1859	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1860	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1861	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1862/1	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1863	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1864	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1865	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1866	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1867	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1868	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1869	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1870	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1871	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1872	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75
1873 (PROOF ONLY ISSUE)	8.50	9.25	10.00	10.75	11.50	12.25	13.00	13.75	14.50	15.25	16.00	16.75

SHIELD NICKELS

	Complete set (no 77, 78 or 83/2), G-VG										ASK \$	
	1866 rays	1867 rays	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877
1866 rays	11.50	12.50	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00
1867 rays	11.50	12.50	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00
1868	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1869	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1870	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1871	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1872	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1873	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1874	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1875	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1876	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1877	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1878	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1879	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1880	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1881	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1882	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1883/2	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00
1883	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00

LIBERTY NICKELS

LIBERTY NICKELS															
	Complete set, G-VG														
	BID	\$260	ASK	\$280											
1883MC	1.75	2.00	2.50	2.75	3.00	4.00	4.35	5.50	6.00	23.00	25.00	40.00	45.00	650.00	700.00
1883WC	5.00	5.45	6.00	6.50	7.10	10.00	14.50	28.00	31.00	75.00	83.00	110.00	120.00	900.00	1000.00
1884	5.50	6.00	6.50	7.10	7.50	10.00	16.50	28.00	31.00	95.00	103.00	220.00	240.00	1200.00	1350.00
1885	120.00	110.00	195.00	215.00	275.00	300.00	350.00	525.00	575.00	725.00	800.00	825.00	900.00	2200.00	2400.00
1886	36.00	40.00	45.00	50.00	92.50	120.00	130.00	175.00	190.00	375.00	410.00	600.00	650.00	2200.00	2400.00
1887	4.50	4.90	5.00	5.50	8.75	11.00	12.00	23.00	25.00	75.00	83.00	190.00	210.00	900.00	1000.00
1888	6.00	6.50	6.75	7.25	12.00	17.50	19.25	32.50	35.50	95.00	103.00	200.00	220.00	1000.00	1100.00
1889	3.00	3.25	3.40	3.55	8.25	12.00	13.00	23.50	25.50	75.00	83.00	180.00	200.00	900.00	1000.00
1890	3.50	3.75	4.25	4.55	9.75	12.00	13.00	25.00	27.50	80.00	87.00	200.00	220.00	1050.00	1150.00
1891	2.75	3.00	3.25	3.50	8.25	10.75	11.75	23.00	25.00	75.00	83.00	145.00	160.00	1050.00	1150.00
1892	2.85	3.10	3.15	3.45	8.25	12.00	13.00	25.00	27.25	80.00	87.00	210.00	230.00	1600.00	1750.00
1893	2.75	3.00	3.25	3.50	8.00	13.00	13.00	23.00	25.00	75.00	80.00	170.00	185.00	1600.00	1750.00
1894	4.25	4.65	5.50	6.00	15.00	34.00	34.00	95.00	105.00	150.00	165.00	200.00	220.00	1500.00	1650.00
1895	1.75	1.90	2.00	2.20	6.25	10.00	10.85	22.00	24.00	70.00	75.00	170.00	185.00	1550.00	1700.00
1896	3.00	3.25	3.50	3.75	7.50	12.75	13.75	25.00	27.25	75.00	80.00	185.00	200.00	1550.00	1700.00
1897	1.50	1.65	1.75	1.90	3.00	5.00	5.45	15.00	16.25	65.00	70.00	160.00	175.00	1500.00	1650.00
1898	1.00	1.10	1.20	1.40	3.85	5.30	5.80	16.00	17.50	65.00	70.00	125.00	145.00	900.00	1000.00
1899	.60	.65	.75	.85	3.50	4.20	4.60	13.50	14.75	65.00	70.00	125.00	145.00	900.00	1000.00
1900-08	.50	.55	.75	.85	3.00	4.35	4.35	12.00	13.50	60.00	65.00	110.00	120.00	900.00	1000.00
1909	.65	.75	.85	.95	3.25	4.20	4.80	14.00	15.25	65.00	70.00	175.00	190.00	1500.00	1700.00
1910-12	.50	.55	.75	.85	3.00	4.35	4.35	12.00	13.00	60.00	65.00	110.00	120.00	900.00	1000.00
1912-D	.85	.95	1.00	1.10	3.25	6.25	6.80	30.00	32.50	182.50	200.00	325.00	360.00	1200.00	1350.00
1912-S	26.00	28.00	30.00	33.00	45.00	50.00	165.00	15.00	340.00	500.00	545.00	600.00	676.00	2200.00	2400.00

BUFFALO NICKEL

[illegible]

BARBER DIMES

[illegible]

MERCURY DIMER

[illegible]

BARRER GUARTEB

[illegible]

MONTHLY SUMMARY

October 2000

This image shows a blank, aged, cream-colored page, likely an endpaper or flyleaf of a book. The paper has a slightly textured appearance with some minor creases and discoloration, characteristic of old paper. The left edge of the page shows the binding of the book, with some visible stitching or glue. There are no markings, text, or illustrations on the page.

WASHINGTON QUARTERS

Page 8

Page 9

WALKING LIBERTY HALF DOLLARS (Continued)

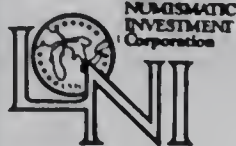
	XF		AU		MS-60		MS-63		MS-65		AU		MS-60		MS-63		MS-65		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1934-P	8.00	9.00	19.00	-	21.00	35.00	40.00	40.00	-	45.00	140.00	-	155.00	1941-D	11.50	12.75	35.00	40.00	45.00	50.00	135.00	-	150.00	ASK
1934-D	18.00	20.00	40.00	45.00	45.00	70.00	80.00	115.00	125.00	750.00	-	850.00	1941-S	22.00	25.00	70.00	75.00	130.00	130.00	150.00	900.00	-	1000.00	BID
1934-S	18.00	20.00	46.00	50.00	50.00	165.00	185.00	350.00	360.00	975.00	-	1075.00	1942-P	7.00	8.00	25.00	28.00	41.00	41.00	125.00	-	140.00	ASK	
1935-P	5.00	6.00	14.00	16.00	16.00	32.00	35.00	40.00	-	45.00	160.00	-	175.00	1942-D	11.50	12.75	30.00	33.00	45.00	50.00	140.00	-	155.00	BID
1935-D	18.00	20.00	40.00	45.00	45.00	80.00	90.00	110.00	120.00	850.00	-	950.00	1942-S	15.00	17.00	40.00	45.00	55.00	60.00	425.00	-	500.00	ASK	
1935-S	18.00	20.00	49.00	53.00	53.00	85.00	95.00	150.00	170.00	1000.00	-	1100.00	1943-P	7.00	8.00	25.00	28.00	38.00	41.00	125.00	-	140.00	BID	
1936-P	5.00	6.00	14.00	16.00	16.00	32.00	35.00	40.00	45.00	120.00	-	155.00	1943-D	14.50	15.75	37.00	42.00	65.00	70.00	140.00	-	155.00	ASK	
1936-D	12.00	13.00	34.00	37.00	37.00	62.00	69.00	70.00	-	78.00	245.00	-	250.00	1943-S	15.00	17.00	35.00	40.00	50.00	55.00	500.00	-	550.00	BID
1936-S	12.00	13.00	32.00	35.00	35.00	85.00	95.00	105.00	105.00	325.00	-	360.00	1944-P	7.00	8.00	25.00	28.00	38.00	41.00	125.00	-	140.00	ASK	
1937-P	5.00	6.00	14.00	16.00	16.00	32.00	35.00	40.00	45.00	150.00	-	165.00	1944-D	13.00	14.25	30.00	35.00	42.00	46.00	135.00	-	150.00	BID	
1937-D	20.00	22.00	60.00	65.00	65.00	100.00	115.00	150.00	165.00	450.00	-	500.00	1944-S	14.50	16.00	32.00	36.00	42.00	46.00	650.00	-	715.00	ASK	
1937-S	12.00	13.00	40.00	43.50	43.50	80.00	90.00	95.00	105.00	380.00	-	420.00	1945-P	7.00	8.00	25.00	28.00	38.00	41.00	125.00	-	140.00	BID	
1938-P	8.00	9.00	24.00	26.00	26.00	45.00	50.00	55.00	-	60.00	200.00	-	220.00	1945-D	10.50	11.50	28.00	31.00	40.00	45.00	135.00	-	150.00	ASK
1939-P	7.00	8.00	15.00	17.00	17.00	31.00	35.00	38.00	-	42.00	150.00	-	165.00	1945-S	12.00	13.25	28.00	31.00	40.00	45.00	150.00	-	165.00	BID
1939-D	7.50	8.25	18.50	19.75	19.75	40.00	45.00	45.00	50.00	150.00	-	165.00	1946-P	9.00	10.00	25.00	28.00	40.00	45.00	135.00	-	150.00	ASK	
1939-S	9.00	10.00	27.50	30.00	30.00	100.00	115.00	105.00	120.00	160.00	-	180.00	1946-D	12.00	13.00	25.00	28.00	38.00	41.00	125.00	-	140.00	BID	
1940-P	4.00	4.50	10.00	11.00	11.00	25.00	28.00	38.00	41.00	125.00	-	140.00	1946-S	14.00	15.50	30.00	34.00	40.00	45.00	130.00	-	145.00	ASK	
1940-D	7.00	8.00	15.00	16.50	16.50	30.00	35.00	45.00	45.00	125.00	-	150.00	1947-P	14.00	15.50	32.00	35.00	45.00	45.00	135.00	-	150.00	BID	
1941-P	4.00	4.50	7.00	8.00	8.00	25.00	28.00	38.00	41.00	125.00	-	140.00	1947-D	14.00	15.50	30.00	33.00	40.00	45.00	125.00	-	140.00	ASK	

FRANKLIN HALF DOLLARS

MS-63	MS-65		FULL BELL LINES MS-65		MS-63		MS-65		FULL BELL LINES MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1948-P	25.00	28.00	90.00	100.00	1954-S	9.00	10.00	55.00	60.00	The MS-65 Franklin Bids listed herein represent prices dealers are willing to pay for PCGS or NGC coins only. These appear to be the best gauge of value in today's marketplace due to the rarity of these coins. However, raw coins, or those certified by any other grading service may not bring these MS-65 Bids.
1948-D	11.00	13.00	150.00	---	1955-P	8.00	9.50	50.00	---	
1949-P	45.00	50.00	120.00	135.00	1956-P	7.00	8.50	50.00	---	
1949-D	45.00	50.00	1550.00	---	1957-P	10.00	11.00	50.00	---	
1949-S	100.00	110.00	125.00	140.00	1957-D	6.00	6.75	50.00	---	
1950-P	55.00	60.00	90.00	100.00	1958-P	6.00	7.00	50.00	---	
1950-D	26.00	29.00	260.00	---	1958-D	5.00	5.75	50.00	---	
1951-P	15.00	16.50	75.00	85.00	1959-P	6.00	7.00	125.00	---	
1951-D	40.00	45.00	140.00	155.00	1959-D	6.00	7.00	200.00	---	
1951-S	78.00	91.00	80.00	90.00	1960-P	5.00	6.00	150.00	---	
1952-P	11.00	13.00	70.00	80.00	1960-D	5.00	6.00	675.00	---	
1952-D	11.00	13.00	115.00	130.00	1961-P	5.00	6.00	175.00	---	
1952-S	36.00	39.00	65.00	72.00	1961-D	5.00	6.00	550.00	---	
1953-P	25.00	27.00	115.00	130.00	1962-P	5.00	5.75	160.00	---	
1953-D	10.00	11.00	125.00	140.00	1962-D	5.00	5.75	675.00	---	
1953-S	23.00	25.00	55.00	60.00	1963-P	4.00	4.75	95.00	---	
1954-P	8.00	10.00	80.00	95.00	1963-D	4.00	4.75	95.00	---	
1954-D	5.00	6.00	85.00	100.00	---	---	---	---	---	

PR-63 and PR-65 PROOF SINGLES

	CENTS				NICKELS				DIMS				QUARTERS				HALVES			
	BID	ASK	PR-63	PR-65	BID	ASK	PR-63	PR-65	BID	ASK	PR-63	PR-65	BID	ASK	PR-63	PR-65	BID	ASK	PR-63	PR-65
1936	65.00	75.00	1700.00	2000.00	550.00	600.00	1000.00	1100.00	240.00	285.00	1050.00	1150.00	270.00	310.00	1125.00	1225.00	725.00	800.00	2750.00	3000.00
1937	40.00	46.00	325.00	360.00	525.00	575.00	950.00	1050.00	185.00	200.00	325.00	360.00	100.00	115.00	275.00	300.00	425.00	470.00	950.00	1050.00
1938	30.00	33.00	200.00	220.00	20.00	22.00	40.00	45.00	185.00	200.00	260.00	285.00	60.00	65.00	240.00	250.00	375.00	415.00	875.00	950.00
1939	30.00	33.00	200.00	220.00	20.00	22.00	40.00	45.00	185.00	200.00	265.00	290.00	50.00	55.00	200.00	220.00	375.00	415.00	850.00	950.00
1940	20.00	22.00	170.00	190.00	17.00	19.00	40.00	45.00	165.00	180.00	250.00	275.00	35.00	38.00	160.00	175.00	360.00	390.00	775.00	850.00
1941	20.00	22.00	160.00	175.00	17.00	19.00	35.00	40.00	165.00	180.00	245.00	270.00	25.00	28.00	140.00	155.00	350.00	380.00	750.00	850.00
1942	20.00	22.00	185.00	200.00	17.00	19.00	30.00	35.00	165.00	180.00	245.00	270.00	25.00	28.00	140.00	155.00	350.00	380.00	750.00	850.00
1942 1/2	NDNE	NDNE	NDNE	NDNE	65.00	70.00	190.00	210.00	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE
1943	20.00	22.00	40.00	45.00	19.00	20.50	35.00	40.00	20.00	21.50	31.00	35.00	35.00	40.00	45.00	50.00	230.00	250.00	350.00	395.00
1951	16.00	17.50	38.00	42.00	15.00	16.50	30.00	32.00	16.00	17.50	29.00	31.00	22.00	24.00	40.00	45.00	135.00	150.00	210.00	230.00
1952	8.50	9.25	35.00	39.00	11.00	12.00	30.00	32.00	13.00	14.00	23.00	25.00	17.00	19.50	30.00	34.00	105.00	115.00	160.00	180.00
1953	7.00	7.50	18.00	20.00	6.50	7.00	23.00	25.00	7.75	8.50	18.00	19.00	12.00	13.50	20.00	23.00	60.00	65.00	85.00	95.00
1954	2.25	2.50	10.00	10.50	9.00	9.50	7.00	7.50	2.75	3.00	6.50	7.00	5.00	5.50	10.00	11.00	26.00	29.00	40.00	45.00
1955	1.80	2.00	8.00	10.00	2.25	2.50	7.00	7.50	2.50	2.75	6.50	7.00	4.35	4.75	9.00	10.00	40.00	45.00	60.00	70.00
1956	.90	1.00	1.75	1.95	.65	.70	1.75	1.95	1.25	1.50	2.00	2.25	3.00	3.60	5.00	5.50	18.00	20.00	27.00	30.00
1957	.55	.60	1.10	1.25	.40	.45	1.25	1.50	1.00	1.10	1.50	1.75	2.25	2.50	3.15	3.50	12.50	13.75	22.00	24.00
1958	.80	.70	1.75	1.95	.65	.75	1.75	1.95	1.10	1.20	1.75	1.95	3.35	3.65	5.00	5.50	13.00	14.50	24.00	27.00
1959	.45	.50	.75	.85	.25	.30	.75	.85	1.05	1.15	1.35	1.50	2.25	2.50	3.25	3.60	13.50	14.50	22.00	25.00
1960	.30	.33	.55	.60	.25	.30	.50	.55	1.00	1.10	1.25	1.40	2.00	2.25	3.00	3.35	10.50	11.25	19.00	21.00
1960 1/2	4.00	4.50	10.00	11.50	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE	NDNE
1961	.20	.25	.45	.55	.25	.30	.35	.40	.90	1.00	1.10	1.25	1.50	1.75	2.75	3.00	7.00	8.00	17.00	19.00
1962	.20	.25	.45	.55	.25	.30	.35	.40	.90	1.00	1.10	1.25	1.50	1.75	2.75	3.00	7.00	8.00	17.00	19.00
1963	.20	.25	.45	.55	.25	.30	.35	.40	.90	1.00	1.10	1.25	1.50	1.75	2.75	3.00	7.00	8.00	17.00	19.00
1964	.20	.25	.45	.55	.25	.30	.35	.40	.80	.90	1.10	1.25	1.50	1.75	2.75	3.00	8.50	9.50	12.00	13.00

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A Look at the Secondary Market for Treasury Products

It was late at night; as a friend and I were strolling along the Seattle waterfront after a mellow dinner (considering that the coin market had been the only topic), he blurted out, "Do you know what really frosts me?" As I prepared to launch into the litany of his oft-repeated laments, he made the question rhetorical: "It really bugs me that the public blames the coin dealer for the low prices they are offered when trying to sell modern coins into the secondary market." I allowed that this was a relatively minor issue, which only goaded him into a soliloquy on the apparent lack of concern of the U.S. Mint for both coin dealers and collectors. Since we are also both members of the American Philatelic Society, the discussion turned to the wonderful ways that the U.S. Postal Service supports philately, and agreed that the Mint could certainly take some lessons there. I probably wouldn't have thought more about it except for an extraordinary coincidence: on the same day, two governmental press releases crossed my desk—one from the Department of the Treasury, and the second from the FTC.

The Treasury release concerned the Gold Eagle surpassing the 5,000,000 ounce mark—a formidable achievement. Quoting U.S. Mint Director Donna Pope, we were alerted to the following (bolding added): 1) "Investors and consumers worldwide have recognized the value and beauty of American Eagles"; 2) "Because the price of gold has returned to lower levels, it is an ideal time for investors to purchase American Eagles"; 3) "Now that the Eagle program is established and recognized by the American public as a way to invest in precious metals while 'buying American,' the Eagles are being purchased more and more often for holiday gift-giving"; 4) "They are a terrific keepsake and an investment for the future."

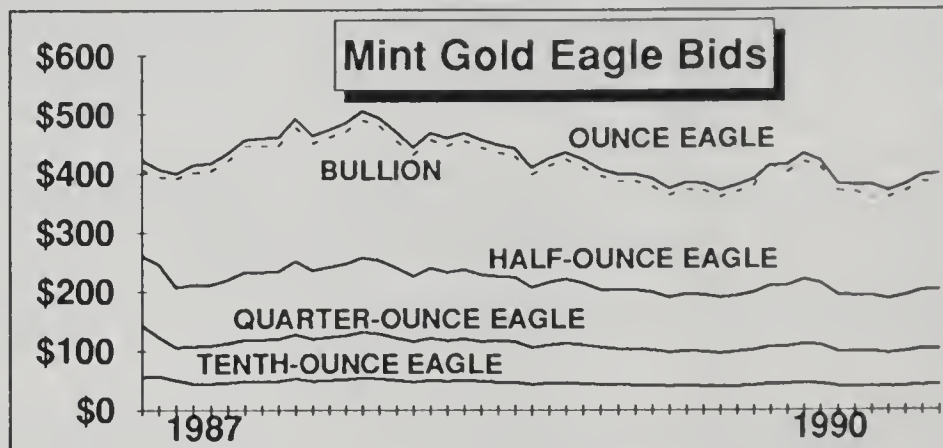
The second press release was from the FTC, concerning their consent decree with a promoter of coins (I hesitate to say coin dealer) who had crossed over the line and warranted their interest. The dealer consented to a prohibition from falsely representing, among several items (bolding also added): 1) "that any coin they are offering for sale is a safe, long-term investment"; 2) "that any coin they are offering for sale is sold at essentially the same price at which the coin can be liquidated through a sale to another coin dealer; 3) "that the liquidation value of any coin purchased from them by a particular consumer equals or exceeds the price that the consumer paid for the coin"; 4) "the past or expected future profit return on any coin purchased from them, or on any other investment ...they are offering"

I know better than to fight coincidence, so I called a lawyer friend who is an expert in this area (and doesn't charge me!). It was her considered opinion that sellers are allowed a certain degree of latitude in their claims, which is normally called "puffery". If the seller of the used car says "this is really a sexy little number", he is not warranting that it won't break down in 21 days. He is allowed to puff his wares as much as his fertile imagination can conjure (short of untruth). Having written more than a few coin descriptions myself, I could hardly disagree. It still seemed to me that Mrs. Pope was saying that Gold Eagles were a 'good investment', or at a minimum, that 'gold is a good investment, and the Eagle is a good way to buy gold'. If a dealer can be prohibited from saying the same thing (if it is not true), could the Treasury be equally prohibited? Counsel assured me that she wouldn't want to bring the case, but we agreed that a germane point would be whether the products being sold were in actuality "good investments".

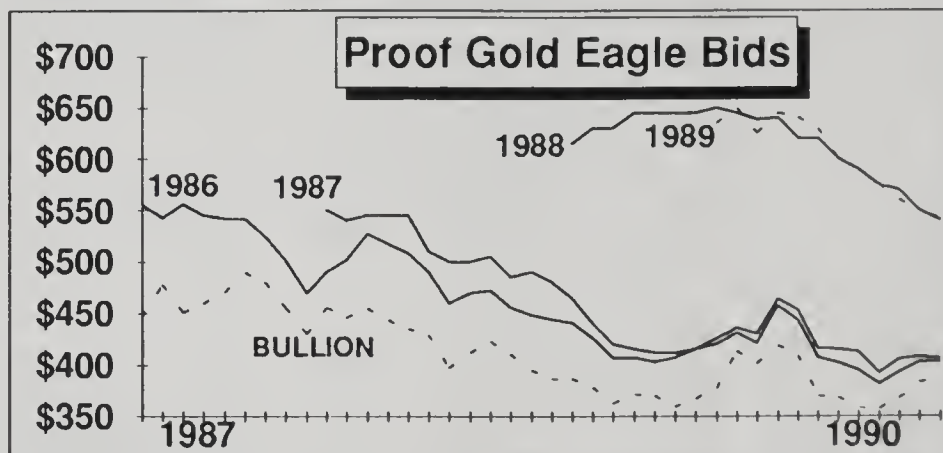
So, are they? Since the Treasury largely follows a policy of producing to fill existing demand, and since many of the buyers order in quantity, it seems unlikely that much of a secondary market should ever develop. If the number of coin collectors in America doubled, there would naturally be upward pressure on prices, but we all know the likelihood of that happening. But we also know that every one of those precious beauties that we all covet so, started out life in the humble fashion. Is it possible that a century from now our modern issues will become equally fashionable? Or are buyers of modern Treasury issues getting in on the 'ground floor' of a one-story building?

There is an additional pragmatic point that must be considered. U.S. Mint products are the vehicle through which many collectors are introduced to the joys of coin collecting. And why not? They are attractive products, represent a high level of technological achievement (with improvements over the years!), and compare nicely with the most desirable and valuable issues of an earlier age. Does any dealer want to discourage his customer from buying a product that they want and that may encourage them towards greater sophistication down the numismatic road? Is it wise to caution a customer that the investment potential may be limited when you are also trying to encourage the novice to buy what they enjoy and not be overly concerned about "investment" when just starting out?

My first look was at Gold Eagle Bids, since that was the topic of the Press Release. The Gold Eagle, minted in large numbers, continues to track the bullion price of gold very closely (as you would expect!). The initial higher prices for the fractionals soon adjusted as quantities entered the marketplace. If there is a good investment here, I for one don't see it. Of course, I said that some years ago before gold doubled and made investment geniuses out of everyone.



How about the Proof Gold Eagle Bids? On the issues that were minted in smaller numbers (giving new meaning to the concept of a bullion coin), the values have been higher, but still track spot nicely. Granted they are a strange hybrid of a bullion/rare coin, but I won't complain, since many of my favorite numismatic items don't exactly fit into nice and neat U.S. Mint categories and reports. So there you have it—if gold doubles, the Eagles will prove to be a wonderful investment; if gold halves, they will prove to be wonderful keepsakes.

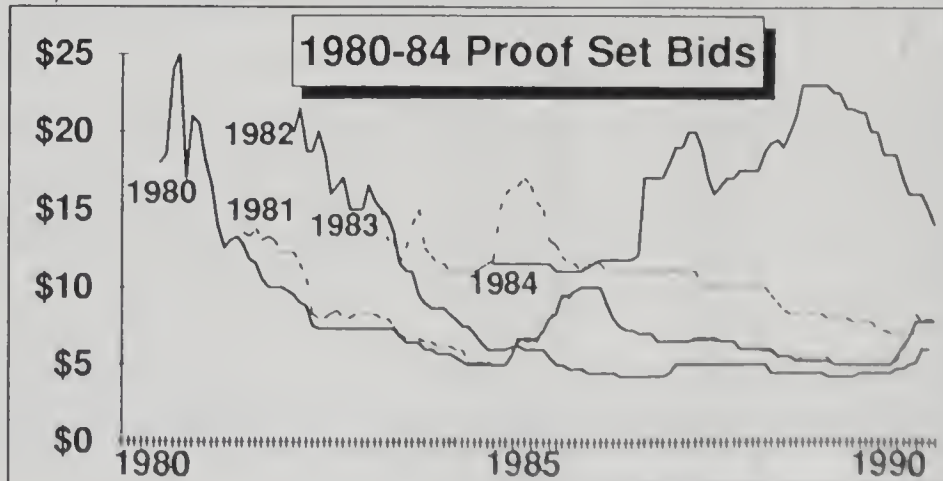


Perhaps it is best to look at the wholesale prices that dealers are willing to SELL

American Proof Eagles Issue Price vs. Current ASK				
	Gold		Silver	
	Issue	ASK	Issue	ASK
1986 1 oz	\$550	\$395	\$21	\$18
1987 1 oz	\$585	\$413	\$23	\$18
1987 ½ oz	\$295	\$210	—	—
1988 1 oz	\$585	\$555	\$23	\$86
1988 ½ oz	\$295	\$212	—	—
1989 1 oz	\$585	\$555	\$23	\$18
1989 ½ oz	\$295	\$226	—	—

these items for in the secondary market—after all, just because a dealer is offering 50% of the original price doesn't prove anything; but if the dealer is selling them at 55% of the original price, then his offer to buy is an accurate reflection of the market value.

How have some of the other U.S. Mint products done when judged strictly from an investment aspect? A favorite among collectors for many decades has been Proof Sets, and we looked at the issues since 1980.



(Continued on next page)

the COIN DEALER newsletter

MONTHLY SUMMARY

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AND COMPLETE SERIES
PRICING GUIDE

PUBLISHER—Ron Downing

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The MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas which are less volatile. The weekly COIN DEALER Newsletter (Greysheet) Reports the national, Dealer-to-Dealer wholesale coin market, monitoring all possible transactions and offers to buy and sell coins sight-see. The coins may be certified or "Raw" (uncertified), but the grading MUST ADHERE to the current leading standard. Bids reported also consider activity in the certified SIGHT-UNSEEN market, such bids may include consideration of all costs attendant to certification for a particular service. Bids for a "Raw" coin may be higher or lower than for a certified specimen due to current market conditions. Unlike the CDN where bids fluctuate strictly according to dealer buys, the CDN may not change Bids just because a dealer lowers his Bids, but will be strongly influenced by sells which are lower than current Bid/Ask levels.

INVESTORS NOTE: The prices in the Newsletter are from Dealer-to-Dealer transactions. As an investor you may buy and sell coins through a dealer for a fee.

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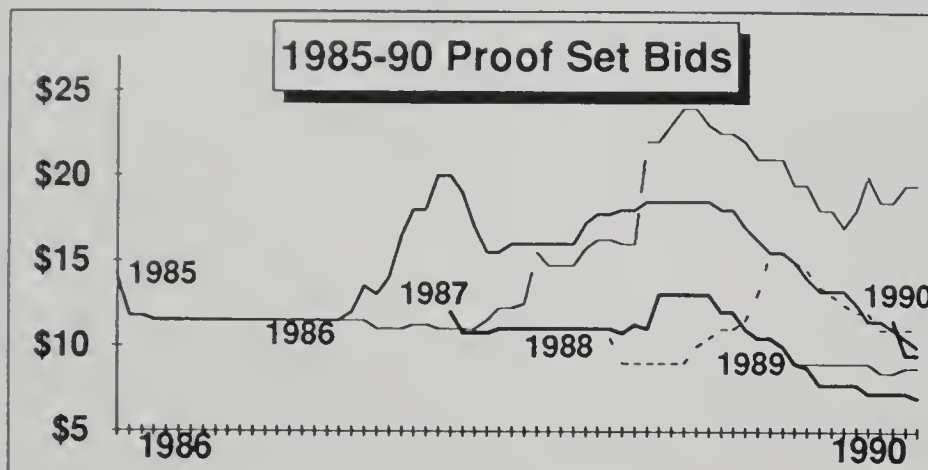
the COIN DEALER newsletter

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TORRANCE, CA. 90510 - 1099

A LOOK at the SECONDARY MARKET for TREASURY PRODUCTS

(Continued from Page One)



Among the later date proof sets, only the 1984 and 1986 have been doing well. Perhaps we need to look at the most recent 'rarer' items, the Prestige Proof Sets? Perhaps not. At least the buyers of the first set in 1983 are doing well. What are the dealer's wholesale selling prices in the secondary market for Proof & Mint Sets?

U.S. Mint & Proof Sets
Issue Price vs Current ASK

	Proof Sets		Prestige Proof Sets		Mint Sets	
	Issue	ASK	Issue	ASK	Issue	ASK
1980	\$10	\$8.25	—	—	\$9	\$5.25
1981	\$11	\$8.25	—	—	\$11	\$6.60
1982	\$11	\$6.75	—	—	—	—
1983	\$11	\$7.60	\$59	\$80	—	—
1984	\$11	\$15.00	\$59	\$42	\$7	\$10.50
1985	\$11	\$10.25	—	—	\$7	\$11
1986	\$11	\$21.00	\$48.50	\$32	\$7	\$30
1987	\$11	\$7.00	\$45	\$22	\$7	\$4.75
1988	\$11	\$12.00	\$45	\$53	\$7	\$8.25
1989	\$11	\$9.25	\$45	\$64	\$7	\$6.50
1990	\$11	\$9.75	\$46	\$46	\$7	\$7.75

Dealers have an obligation to their customers to alert them to the benefits and drawbacks in purchasing directly from the Mint. This also includes the opportunities presented by Mint errors, such as the "S"-less proof coins in 1968, '70, '71, '75, '83, and again in '90. And there is always the possibility of circumstances conspiring to produce a low mintage, or a coin available only in a set (as with the 1970-D Half). Overall, the consensus of dealers seems to be that investors ordering large quantities from the Mint (and lucky enough to receive early delivery), should sell their 'extras' quickly while demand still exceeds supply in the marketplace.

Finally, how are the collectors doing with some of the modern releases of Commemorative coins? Again the evidence is rather dismal, when considered from an investment standpoint.

Commemoratives
Issue Price vs. Current ASK

		Issue	ASK			Issue	ASK
83/84 OLYMPICS				87-W \$5 BU		\$215	\$100
83-P \$1 BU	\$28	\$19		87-W \$5 PR		\$225	\$100
83-S \$1 PR	\$32	\$14		2-COIN: BU		\$240	\$110
84-P \$1 BU	\$28	\$18		2-COIN: PR		\$250	\$110
84-S \$1 PR	\$32	\$14		88 OLYMPIC			
84-P \$10 PR	\$352	\$310		88-D \$1 BU	\$27	\$17.50	
84-D \$10 PR	\$352	\$245		88-S \$1 PR	\$29	\$13	
84-S \$10 PR	\$352	\$225		88-W \$5 BU	\$225	\$115	
84-W \$10 BU	\$339	\$205		88-W \$5 PR	\$235	\$110	
84-W \$10 PR	\$352	\$205		2-COIN: BU	\$250	\$118	
88 STATUE OF LIBERTY				2-COIN: PR	\$260	\$117	
86-D 50c BU	\$6	\$5		89 CONGRESSIONAL			
86-S 50c PR	\$7.50	\$6.50		89-D 50c BU	\$6	\$7	
86-P \$1 BU	\$22	\$17		89-S 50c PR	\$8	\$8	
86-S \$1 PR	\$24	\$15		89-D \$1 BU	\$26	\$25	
86-W \$5 BU	\$165	\$140		89-S \$1 PR	\$29	\$27	
86-W \$5 PR	\$175	\$135		89-W \$5 BU	\$200	\$160	
2-COIN: BU	\$28	\$20		89-W \$5 PR	\$215	\$155	
2-COIN: PR	\$31.50	\$17.50		2-COIN: BU	\$29.50	\$27	
3-COIN: BU	\$193	\$145		2-COIN: PR	\$34	\$30	
3-COIN: PR	\$206.50	\$145		3-COIN: BU	\$225	\$165	
6 COIN: BU&PR	\$439.50	\$290		3-COIN: PR	\$245	\$165	
87 CONSTITUTION				6-COIN: BU&PR	\$480	\$340	
87-P \$1 BU	\$26	\$12					
87-S \$1 PR	\$28	\$12					

Let me be clear that we are not trying to be critical of the marketing efforts of the U.S. Mint. We like the Mint actively involved in new products that make the public more aware of their coinage. We think the Mint issues are neat collectibles. But that is the key — they are collectibles, not investments, and need to be sold that way. At the least, the Mint should have to adhere to the same level of disclosure as the FTC is demanding of coin dealers. The second sense I receive when talking to coin dealers is that they feel totally unsupported by the Mint in their efforts to create this secondary market for Mint products. Considering the profits that are being generated through Mint marketing, many feel that it only makes good sense for the Mint to be putting back a little bit into the market they are taking so much out of. Not everyone enjoys being a profit center.

At the least, every coin dealer should follow-up on an idea that Joel Rettew has been encouraging—contact your Representative and Senators and request that the Mint be required to put an ANA membership application into every coin product shipped. Think what that might do for the hobby and business. The U.S. Postal Service's programs serve as a role model for what can be done to increase public awareness and participation in a hobby activity, without the need to resort to "investment" hype.

In conclusion, modern Mint products have a lot to offer to the novice collector. No dealer would want to destroy their budding desire to assemble a superb group of modern coins at relatively little cost. But neither should the dealer have to suffer the slings and arrows of abuse from Mint customers who are unhappy at the price that they are realizing for their 'investments' when they offer them in the secondary market. Just as disclosure is the new byword for the numismatic industry, it should be so for the U.S. Mint. Their customers may make or lose money, and deserve to be told so. If the Mint would work together with dealers to encourage the growth of the hobby of coin collecting, then those droves of additional collectors just might help drive the price of all those modern items upward, and truly turn them into the good investments they were 'promised'.

EARLY GOLD TYPE COINS

	FINE		VF		XF		AU		MS-60		MS-63		MS-64		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$24 1796 No Stars	8,200	9,000	13,000	14,250	25,000	28,000	28,500	31,500	35,000	—	60,000	—	90,000	—	QUOTE	—
\$24 1796-1807	2,400	2,625	3,000	3,300	4,100	4,500	6,000	6,650	10,500	—	30,000	—	75,000	—	QUOTE	—
\$24 1808	7,500	8,200	11,000	12,000	21,000	24,000	27,000	—	38,000	—	67,500	—	140K	—	QUOTE	—
\$24 1821 1827	2,700	3,100	3,500	3,900	4,000	4,500	4,850	5,300	10,000	—	17,000	—	35,000	—	70,000	—
\$24 1829 1834	2,500	2,750	3,000	3,350	3,600	3,950	4,250	4,700	6,650	—	7,350	—	23,000	—	57,500	—
\$24 1834 1839	180	195	260	280	400	450	700	775	1,800	—	1,975	—	15,000	—	40,000	—
\$5 1795 1798	4,200	4,600	5,900	6,400	8,000	8,750	10,500	11,500	14,000	—	—	—	85,000	—	QUOTE	—
\$5 1797 1807	950	1,025	1,200	1,325	1,650	1,800	2,750	3,000	4,000	—	4,450	—	32,500	—	QUOTE	—
\$5 1807 1812	950	1,025	1,325	1,450	1,700	1,850	2,000	2,225	4,000	—	4,450	—	25,000	—	QUOTE	—
\$5 1812 1829	1,200	1,300	1,500	1,650	1,800	1,975	2,200	—	4,000	—	4,500	—	13,000	—	QUOTE	—
\$5 1829 1834	2,800	3,050	3,950	4,250	4,500	4,950	5,450	—	7,000	—	7,750	—	21,000	—	QUOTE	—
\$5 1834 1839	200	220	265	285	425	485	850	—	925	—	2,225	—	9,500	—	18,500	—
\$10 1795 1797	5,200	5,600	7,300	8,000	8,500	9,350	11,500	—	12,500	—	—	—	63,500	—	QUOTE	—
\$10 1797 1804	1,800	1,950	2,600	2,850	3,500	3,875	3,900	—	4,350	—	5,500	—	20,000	—	QUOTE	—
\$10 1804 1839	120	150	625	700	1,100	1,250	2,250	—	2,450	—	6,500	—	58,000	—	QUOTE	—

PROOF GOLD TYPE COINS

	PR-60		PR-63		PR-64		PR-65		PR-60		PR-63		PR-64		PR-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$1 Proof 1792	1,750	1,900	4,500	5,000	7,500	—	13,000	—	15 Indian	2,750	1,000	8,500	—	9,150	14,500	—
\$1 Proof Liberty	1,800	1,750	5,750	6,300	10,500	—	14,500	—	\$10 Liberty	3,000	1,350	9,500	—	10,500	17,000	—
\$2 Proof Indian	2,150	2,400	6,000	6,650	9,500	—	17,500	—	\$10 Indian	1,800	1,250	9,000	—	10,500	17,000	—
\$1 Proof	1,000	1,125	9,000	—	14,000	—	27,500	—	\$20 Liberty III	4,500	5,100	17,500	—	40,000	—	—
\$1 Proof	20,000	—	11,500	—	47,500	—	90,000	—	\$20 Liberty IIII	3,850	4,150	11,500	—	25,000	—	—
\$1 Proof	2,100	2,300	9,500	10,500	14,000	—	26,500	—	\$20 St. Gaudens	6,000	6,650	14,000	—	24,500	—	—

GOLD SERIES by date

Common date coins in the following listings were computed on a basis of gold at \$381.25 per ounce.

\$2½ INDIAN HEAD										\$10 INDIAN HEAD									
		XF/AU		M5-60		M5-63		M5-65		XF/AU		M5-60		M5-63		M5-65			
BIO	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BIO	ASK
1908	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	914	380.00	390.00	400.00	420.00	730.00	780.00	12,500.00	15,000.00	
1909	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	914-D	390.00	400.00	410.00	430.00	740.00	790.00	15,000.00	17,500.00	
1910	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	915	400.00	410.00	420.00	440.00	750.00	800.00	17,500.00	20,000.00	
1911	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	915-D	410.00	420.00	430.00	450.00	760.00	810.00	20,000.00	22,500.00	
1912	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	916	420.00	430.00	440.00	460.00	770.00	820.00	22,500.00	25,000.00	
1913	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	916-D	430.00	440.00	450.00	470.00	780.00	830.00	25,000.00	27,500.00	
1914	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	917	440.00	450.00	460.00	480.00	790.00	840.00	27,500.00	30,000.00	
1915	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	917-D	450.00	460.00	470.00	490.00	800.00	850.00	30,000.00	32,500.00	
1916	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	918	460.00	470.00	480.00	500.00	810.00	860.00	32,500.00	35,000.00	
1917	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	918-D	470.00	480.00	490.00	510.00	820.00	870.00	35,000.00	37,500.00	
1918	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	919	480.00	490.00	500.00	520.00	830.00	880.00	37,500.00	40,000.00	
1919	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	919-D	490.00	500.00	510.00	530.00	840.00	890.00	40,000.00	42,500.00	
1920	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	920	500.00	510.00	520.00	540.00	850.00	900.00	42,500.00	45,000.00	
1921	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	920-D	510.00	520.00	530.00	550.00	860.00	910.00	45,000.00	47,500.00	
1922	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	921	520.00	530.00	540.00	560.00	870.00	920.00	47,500.00	50,000.00	
1923	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	921-D	530.00	540.00	550.00	570.00	880.00	930.00	50,000.00	52,500.00	
1924	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	922	540.00	550.00	560.00	580.00	890.00	940.00	52,500.00	55,000.00	
1925	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	922-D	550.00	560.00	570.00	590.00	900.00	950.00	55,000.00	57,500.00	
1926	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	923	560.00	570.00	580.00	600.00	910.00	960.00	57,500.00	60,000.00	
1927	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	923-D	570.00	580.00	590.00	610.00	920.00	970.00	60,000.00	62,500.00	
1928	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	924	580.00	590.00	600.00	620.00	930.00	980.00	62,500.00	65,000.00	
1929	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	924-D	590.00	600.00	610.00	630.00	940.00	990.00	65,000.00	67,500.00	
1930	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	925	600.00	610.00	620.00	640.00	950.00	1,000.00	67,500.00	70,000.00	
1931	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	925-D	610.00	620.00	630.00	650.00	960.00	1,010.00	70,000.00	72,500.00	
1932	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	926	620.00	630.00	640.00	660.00	970.00	1,020.00	72,500.00	75,000.00	
1933	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	926-D	630.00	640.00	650.00	670.00	980.00	1,030.00	75,000.00	77,500.00	
1934	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	927	640.00	650.00	660.00	680.00	990.00	1,040.00	77,500.00	80,000.00	
1935	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	927-D	650.00	660.00	670.00	690.00	1,000.00	1,050.00	80,000.00	82,500.00	
1936	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	928	660.00	670.00	680.00	700.00	1,010.00	1,060.00	82,500.00	85,000.00	
1937	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	928-D	670.00	680.00	690.00	710.00	1,020.00	1,070.00	85,000.00	87,500.00	
1938	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	929	680.00	690.00	700.00	720.00	1,030.00	1,080.00	87,500.00	90,000.00	
1939	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	929-D	690.00	700.00	710.00	730.00	1,040.00	1,090.00	90,000.00	92,500.00	
1940	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	930	700.00	710.00	720.00	740.00	1,050.00	1,100.00	92,500.00	95,000.00	
1941	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	930-D	710.00	720.00	730.00	750.00	1,060.00	1,110.00	95,000.00	97,500.00	
1942	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	931	720.00	730.00	740.00	760.00	1,070.00	1,120.00	97,500.00	100,000.00	
1943	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	931-D	730.00	740.00	750.00	770.00	1,080.00	1,130.00	100,000.00	102,500.00	
1944	138.00	133.00	270.00	290.00	20.00	20.00	670.00	530.00	5850.00	932	740.00	750.00	760.00	780.00	1,090.00	1,140.00	102		

MS-65 Bids are
for Red CoinsMS-65 Bids are
for Red Coins

Contract	MS-63		MS-65		MS-63		MS-65		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1934-P	3.00	3.35										
1934-D	19.00	21.00	11.00	12.00	1.25	1.40	7.00	7.75			1.00	1.10
1935-P	1.50	1.70	40.00	45.00	.50	.55	3.00	3.25	1945-P	.35	1.00	1.10
1935-D	4.00	4.50	5.50	6.00	.50	.55	3.75	4.00	1945-D	.25	1.00	1.10
1936-P	9.00	10.00	11.00	12.00	1.00	1.10	5.00	5.50	1946-P	.20	1.00	1.10
1936-D	7.75	8.85	40.00	45.00	.60	.65	3.00	3.25	1946-D	.20	1.00	1.10
1937-P	1.75	2.00	4.50	5.00	1.80	2.00	6.00	6.50	1947-P	.20	1.00	1.10
1937-D	1.75	2.00	6.50	7.00	1.90	2.10	7.00	7.75	1947-D	.20	1.00	1.10
1938-P	1.75	2.00	7.50	8.00	3.35	4.00	2.00	2.25	1948-P	.20	1.00	1.10
1938-D	1.75	2.00	4.50	5.00	.35	.40	3.00	3.25	1948-D	.20	1.00	1.10
1939-P	1.20	1.35	7.50	8.00	3.75	4.15	17.00	18.50	1949-P	.25	1.25	1.35
1939-D	1.20	1.35	5.00	5.50	.50	.55	2.50	2.75	1949-D	.30	1.15	1.25
1940-P	1.20	1.35	5.00	5.50	1.25	1.40	3.00	3.25	1949-P	.40	1.35	1.50
1940-D	1.20	1.35	6.50	7.00	1.50	1.65	6.00	6.75	1949-D	.40	1.50	1.70
1941-P	1.75	2.00	8.00	8.75	.35	.40	1.00	1.10	1949-P	.45	1.50	1.70
1941-D	1.75	2.00	3.00	3.25	.25	.30	1.10	1.25	1949-D	.85	3.00	3.35
1942-P	1.75	2.00	9.00	10.00	.25	.30	1.25	1.35				

	BID	ASK
Complete set (no 69/68), G-VG	\$130	\$140

[illegible]

THREE-CENT PIECES

1865	4.00 +	4.40	4.25 +	4.60	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	55.00	60.00	110.00	120.00	900.00 -	1050.00
1866	4.00 +	4.40	4.25 +	4.60	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	55.00	60.00	110.00	120.00	900.00 -	1050.00
1867	4.00 +	4.40	4.25 +	4.60	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	55.00	60.00	110.00	120.00	900.00 -	1050.00
1868	4.00 +	4.40	4.25 +	4.60	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	55.00	60.00	110.00	120.00	900.00 -	1050.00
1869	4.00 +	4.40	4.25 +	4.60	4.25	4.75	5.25	5.45	12.00	13.00	31.00	33.50	60.00	65.00	125.00	135.00	930.00 -	1100.00
1870	4.50	5.00	5.25	5.75	5.50	6.25	6.25	6.75	12.50	14.00	33.00	36.00	65.00	70.00	135.00	150.00	950.00 -	1100.00
1871	4.50	4.90	5.00	5.50	6.00	6.50	7.35	8.00	14.50	15.75	35.00	38.00	70.00	78.00	200.00	220.00	950.00 -	1100.00
1872	4.00 +	4.40	4.50	4.95	5.50	6.00	6.75	7.30	13.50	14.75	34.00	37.00	70.00	78.00	180.00	200.00	1250.00 -	1400.00
1873	4.00 +	4.40	4.50	4.95	5.00	5.45	5.45	6.35	12.75	13.75	33.00	36.00	65.00	70.00	185.00	205.00	2300.00 -	2600.00
1874	4.50	4.90	5.00	5.50	5.50	6.00	6.75	7.30	13.50	14.75	35.00	38.00	70.00	78.00	190.00	210.00	2100.00 -	2400.00
1875	5.25	5.75	6.10	6.70	8.00	8.70	11.00	12.00	20.00	21.75	50.00	54.50	125.00	135.00	210.00	230.00	900.00 -	1050.00
1876	8.00	8.70	9.75	10.75	11.50	12.50	6.00	17.50	26.00	28.50	60.00	65.00	137.50	148.00	290.00	320.00	2200.00 -	2500.00
1877 (PROOF ONLY ISSUE)					800.00 -		8.00 -		900.00 -		950.00 -		1000.00 -	1100.00	1150.00 -	1300.00	1600.00 -	1850.00
1878 (PROOF ONLY ISSUE)					380.00 -		40.00 -		425.00 -		450.00 -		500.00 -	550.00	550.00 -	600.00	650.00 -	725.00
1879	34.50	40.00	40.00	43.50	47.50	52.00	62.00	57.00	64.00	70.00	95.00	103.50	190.00	205.00	380.00	415.00	900.00 -	1050.00
1880	50.00	54.50	55.00	60.00	64.00	70.00	80.00	87.00	95.00	103.50	120.00	130.00	210.00	215.00	420.00	450.00	900.00 -	1050.00
1881			4.00	4.25	4.25	4.75	5.00	5.45	11.50	12.50	30.00	32.50	55.00	60.00	140.00	155.00	900.00 -	1050.00
1882	50.00	54.50	55.00	60.00	60.00	65.00	73.50	79.00	85.00	92.50	110.00	120.00	200.00	215.00	410.00	440.00	950.00 -	1100.00
1883	100.00	108.50	115.00	125.00	140.00	152.50	165.00	180.00	190.00	207.50	215.00	235.00	300.00	320.00	620.00	670.00	2400.00 -	2700.00
1884	230.00	250.00	250.00	272.50	275.00	300.00	300.00	325.00	335.00	365.00	360.00	390.00	440.00	475.00	650.00	700.00	2900.00 -	3300.00
1885	275.00	300.00	300.00	325.00	335.00	365.00	365.00	400.00	410.00	450.00	475.00	520.00	575.00	625.00	650.00	700.00	1700.00 -	2100.00
1886 (PROOF ONLY ISSUE)					330.00 -		350.00 -		375.00 -		400.00 -		435.00 -	485.00	500.00 -	550.00	600.00 -	725.00
1887 (PROOF ONLY ISSUE)					380.00 -		40.00 -		450.00 -		475.00 -		500.00 -	550.00	550.00 -	600.00	650.00 -	725.00
1887	120.00	207.50	200.00	217.50	210.00	230.00	210.00	282.50	260.00	285.00	300.00	330.00	390.00	420.00	675.00	725.00	900.00 -	1050.00
1888	27.00	29.00	31.00	34.00	36.00	39.00	45.00	44.00	45.00	50.00	87.50	95.00	215.00	230.00	385.00	415.00	900.00 -	1050.00
1889	50.00	54.50	55.00	60.00	70.00	75.00	75.00	82.00	80.00	87.00	110.00	120.00	205.00	220.00	330.00	360.00	900.00 -	1050.00

THREE-CENT PIECES (silver)

1851	8.50	9.25	9.50	10.00	12.00	13.00	1851	48.00	19.50	40.00	43.50	95.00	102.50	115.00	125.00	295.00	340.00	3100.00 +	3400.00
1851-0	13.00	14.00	15.00	16.35	25.00	27.00	1851-0	18.00	46.50	90.00	97.50	175.00	190.00	335.00	365.00	725.00	800.00	4000.00	4000.00
1852	8.50	9.25	9.50	10.00	12.00	13.00	1852	18.00	19.50	40.00	43.50	95.00	102.50	115.00	125.00	295.00	340.00	3100.00 +	3400.00
1853	8.50	9.25	9.50	10.00	12.00	13.00	1853	18.00	19.50	40.00	43.50	95.00	102.50	115.00	125.00	295.00	340.00	3100.00 +	3400.00
1854	9.50	10.50	11.50	12.50	17.00	19.00	1854	30.00	32.50	40.00	47.50	182.50	200.00	245.00	270.00	315.00	360.00	6500.00	7200.00
1855	13.50	15.00	19.00	21.00	33.00	36.00	1855	48.00	63.00	115.00	125.00	200.00	217.50	350.00	380.00	1050.00	1150.00	12,000.00	14,000.00
1856	9.00	10.00	11.50	12.50	15.00	17.00	1856	28.00	31.00	67.00	73.50	165.00	180.00	230.00	250.00	625.00	625.00	8500.00	10,000.00
1857	9.00	10.00	11.50	12.50	15.00	17.00	1857	28.00	31.00	67.00	73.50	180.00	195.00	230.00	270.00	575.00	6500.00	7200.00	7200.00
1858	9.00	10.00	11.50	12.50	15.00	17.00	1858	28.00	31.00	67.00	73.50	165.00	180.00	230.00	250.00	575.00	625.00	6500.00	7200.00
1859	10.00	11.00	11.50	12.50	15.00	17.00	1859	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	2100.00	2300.00
1860	9.00	10.00	11.50	12.50	15.00	17.00	1860	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	1800.00	2100.00
1861	10.00	11.00	12.00	13.00	15.00	17.00	1861	25.00	28.00	44.00	48.00	100.00	108.50	120.00	130.00	300.00	330.00	1800.00	2100.00
1862	9.00	10.00	11.50	12.50	15.00	17.00	1862	25.00	28.00	44.00	48.00	105.00	115.00	120.00	130.00	300.00	330.00	1800.00	2100.00
1863	—	—	—	—	225.00	—	1863	25.00	—	275.00	—	300.00	—	450.00	490.00	725.00	800.00	3900.00	3900.00
1864	—	—	—	—	225.00	—	1864	30.00	—	275.00	—	350.00	—	450.00	490.00	825.00	900.00	3900.00	4300.00
1865	—	—	—	—	225.00	—	1865	30.00	—	275.00	—	350.00	—	450.00	490.00	825.00	900.00	3100.00	3500.00
1866	—	—	—	—	225.00	—	1866	30.00	—	275.00	—	300.00	—	475.00	520.00	825.00	900.00	3600.00	4000.00
1867	—	—	—	—	275.00	—	1867	30.00	—	325.00	—	350.00	—	500.00	545.00	800.00	875.00	5400.00	5900.00
1868	—	—	—	—	275.00	—	1868	30.00	—	325.00	—	350.00	—	500.00	545.00	800.00	875.00	5400.00	5900.00
1869	—	—	—	—	275.00	—	1869	30.00	—	325.00	—	350.00	—	500.00	545.00	1100.00	1200.00	6000.00	6600.00
1870	—	—	—	—	275.00	—	1870	30.00	—	325.00	—	350.00	—	500.00	545.00	1000.00	1085.00	4300.00	4700.00
1871	—	—	—	—	275.00	—	1871	30.00	—	325.00	—	350.00	—	500.00	545.00	825.00	900.00	5300.00	5800.00
1872	—	—	—	—	300.00	—	1872	30.00	—	325.00	—	350.00	—	500.00	545.00	825.00	900.00	3850.00	3800.00
1873 (PROOF ONLY ISSUE)	—	—	—	—	350.00	—	1873	60.00	—	675.00	—	775.00	—	850.00	925.00	1150.00	1250.00	5300.00	5800.00
																		2300.00	2600.00

STAINLESS STEEL NICKELS

[illegible]

LIBERTY NICKELS

1883NC	2.00 +	2.35	2.50	2.75	3.00	4.00	4.35	5.50	6.00	9.00	9.75	23.00	25.00	35.00 -	40.00	710.00 +
1883WC	5.00	5.45	6.00	6.50	7.10	8.50	10.00	14.50	31.00	55.00	60.00	75.00	83.00	90.00 -	100.00	675.00 -
1884	5.50	6.00	6.50	7.10	7.50	8.50	10.00	16.50	28.00	55.00	60.00	75.00	103.00	200.00 -	220.00	850.00 -
1885	12.00	13.00	19.50	21.50	25.00	27.50	30.00	35.00	57.50	60.00	650.00	725.00	800.00	825.00	900.00	1800.00 -
1886	36.00	40.00	45.00	50.00	55.00	60.00	65.00	70.00	75.00	80.00	85.00	90.00	95.00	100.00	105.00	2000.00 -
1887	4.50	4.90	5.00	5.30	5.75	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	100.00	110.00	1800.00 -
1888	6.00	6.50	6.75	7.25	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	120.00	130.00	750.00 -
1889	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25	6.50	825.00 -
1890	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25	6.50	6.75	7.00	825.00 -
1891	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25	6.50	825.00 -
1892	2.85	3.10	3.35	3.60	3.85	4.10	4.35	4.60	4.85	5.10	5.35	5.60	5.85	6.10	6.35	825.00 -
1893	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25	825.00 -
1894	4.25	4.65	5.05	5.45	5.85	6.25	6.65	7.05	7.45	7.85	8.25	8.65	9.05	9.45	9.85	825.00 -
1895	1.75	1.90	2.00	2.20	2.40	2.60	2.80	3.00	3.20	3.40	3.60	3.80	4.00	4.20	4.40	825.00 -
1896	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25	6.50	825.00 -
1897	1.50	1.65	1.75	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.70	2.80	2.90	3.00	825.00 -
1898	1.00	1.10	1.20	1.30	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	2.30	2.40	825.00 -
1899	.60	.65	.70	.75	.80	.85	.90	.95	1.00	1.05	1.10	1.15	1.20	1.25	1.30	825.00 -
1900-08	.55	.60	.65	.70	.75	.80	.85	.90	.95	1.00	1.05	1.10	1.15	1.20	1.25	825.00 -
1909	.60	.65	.70	.75	.80	.85	.90	.95	1.00	1.05	1.10	1.15	1.20	1.25	1.30	825.00 -
1910-12	.50	.55	.60	.65	.70	.75	.80	.85	.90	.95	1.00	1.05	1.10	1.15	1.20	825.00 -
1912-D	.85	.90	.95	1.00	1.05	1.10	1.15	1.20	1.25	1.30	1.35	1.40	1.45	1.50	1.55	825.00 -
1912-S	26.00	28.00	30.00	33.00	36.00	39.00	42.00	45.00	48.00	51.00	54.00	57.00	60.00	63.00	66.00	2100.00 -

BUFFALO NICKELS

[illegible]

BARBER DIMES

	GOOD	OK	BQ	VG	BLQ	FINE
1827	35	45	50	50	50	375
1828	1000	1000	1000	1000	1000	5500
1829	1000	1000	1000	1000	1000	5500
1830	1000	1000	1000	1000	1000	5500
1831	1000	1000	1000	1000	1000	5500
1832	1000	1000	1000	1000	1000	5500
1833	1000	1000	1000	1000	1000	5500
1834	1000	1000	1000	1000	1000	5500
1835	1000	1000	1000	1000	1000	5500
1836	1000	1000	1000	1000	1000	5500
1837	1000	1000	1000	1000	1000	5500
1838	1000	1000	1000	1000	1000	5500
1839	1000	1000	1000	1000	1000	5500
1840	1000	1000	1000	1000	1000	5500
1841	1000	1000	1000	1000	1000	5500
1842	1000	1000	1000	1000	1000	5500
1843	1000	1000	1000	1000	1000	5500
1844	1000	1000	1000	1000	1000	5500
1845	1000	1000	1000	1000	1000	5500
1846	1000	1000	1000	1000	1000	5500
1847	1000	1000	1000	1000	1000	5500
1848	1000	1000	1000	1000	1000	5500
1849	1000	1000	1000	1000	1000	5500
1850	1000	1000	1000	1000	1000	5500
1851	1000	1000	1000	1000	1000	5500
1852	1000	1000	1000	1000	1000	5500
1853	1000	1000	1000	1000	1000	5500
1854	1000	1000	1000	1000	1000	5500
1855	1000	1000	1000	1000	1000	5500
1856	1000	1000	1000	1000	1000	5500
1857	1000	1000	1000	1000	1000	5500
1858	1000	1000	1000	1000	1000	5500
1859	1000	1000	1000	1000	1000	5500
1860	1000	1000	1000	1000	1000	5500
1861	1000	1000	1000	1000	1000	5500
1862	1000	1000	1000	1000	1000	5500
1863	1000	1000	1000	1000	1000	5500
1864	1000	1000	1000	1000	1000	5500
1865	1000	1000	1000	1000	1000	5500
1866	1000	1000	1000	1000	1000	5500
1867	1000	1000	1000	1000	1000	5500
1868	1000	1000	1000	1000	1000	5500
1869	1000	1000	1000	1000	1000	5500
1870	1000	1000	1000	1000	1000	5500
1871	1000	1000	1000	1000	1000	5500
1872	1000	1000	1000	1000	1000	5500
1873	1000	1000	1000	1000	1000	5500
1874	1000	1000	1000	1000	1000	5500
1875	1000	1000	1000	1000	1000	5500
1876	1000	1000	1000	1000	1000	5500
1877	1000	1000	1000	1000	1000	5500
1878	1000	1000	1000	1000	1000	5500
1879	1000	1000	1000	1000	1000	5500
1880	1000	1000	1000	1000	1000	5500
1881	1000	1000	1000	1000	1000	5500
1882	1000	1000	1000	1000	1000	5500
1883	1000	1000	1000	1000	1000	5500
1884	1000	1000	1000	1000	1000	5500
1885	1000	1000	1000	1000	1000	5500
1886	1000	1000	1000	1000	1000	5500
1887	1000	1000	1000	1000	1000	5500
1888	1000	1000	1000	1000	1000	5500
1889	1000	1000	1000	1000	1000	5500
1890	1000	1000	1000	1000	1000	5500
1891	1000	1000	1000	1000	1000	5500
1892	1000	1000	1000	1000	1000	5500
1893	1000	1000	1000	1000	1000	5500
1894	1000	1000	1000	1000	1000	5500
1895	1000	1000	1000	1000	1000	5500
1896	1000	1000	1000	1000	1000	5500
1897	1000	1000	1000	1000	1000	5500
1898	1000	1000	1000	1000	1000	5500
1899	1000	1000	1000	1000	1000	5500
1900	1000	1000	1000	1000	1000	5500

MERCURY DIMES

MERCURY DIMES									
		GOOD/VG		FINE		BID		ASK	
		180		175		7000		775 00	
1116	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1117	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1118	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1119	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1120	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1121	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1122	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1123	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1124	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1125	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1126	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1127	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1128	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1129	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1130	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1131	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1132	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1133	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1134	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1135	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1136	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1137	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1138	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1139	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1140	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1141	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1142	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1143	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1144	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1145	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1146	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1147	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1148	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1149	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1150	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1151	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1152	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1153	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1154	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1155	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1156	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1157	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1158	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1159	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1160	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1161	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1162	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1163	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1164	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1165	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1166	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1167	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1168	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1169	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1170	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1171	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1172	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1173	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1174	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1175	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1176	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1177	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1178	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1179	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1180	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1181	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1182	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1183	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1184	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1185	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1186	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1187	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1188	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1189	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1190	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1191	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1192	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1193	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1194	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1195	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1196	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1197	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1198	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1199	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100
1200	G	245.285	VG 400-440	2.30	2.10	4.75	1.13	1250.00	100

BARBER QUARTERS

	GOOD		BID		ASK		BID		ASK		BID		FINC	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	FINC
1992	2.00	2.70	3.00	3.70	4.75	5.45	6.50	7.20	8.25	8.95	9.65	10.70	11.40	12.10
1993	2.25	3.50	3.50	4.75	5.75	6.45	7.50	8.20	9.25	9.95	10.65	11.70	12.40	13.10
1994	2.50	3.75	4.00	5.25	6.25	6.95	8.00	8.70	9.75	10.45	11.50	12.20	12.90	13.60
1995	2.75	4.00	4.50	5.75	6.75	7.45	8.50	9.20	10.25	10.95	11.65	12.70	13.40	14.10
1996	3.00	4.25	5.00	6.25	7.25	7.95	9.00	9.70	10.75	11.45	12.50	13.20	13.90	14.60
1997	3.25	4.50	5.50	6.75	7.75	8.45	9.50	10.20	11.25	11.95	13.00	13.70	14.40	15.10
1998	3.50	4.75	6.00	7.25	8.25	8.95	10.00	10.70	11.75	12.45	13.50	14.20	14.90	15.60
1999	3.75	5.00	6.50	7.75	8.75	9.45	10.50	11.20	12.25	12.95	14.00	14.70	15.40	16.10
2000	4.00	5.25	7.00	8.25	9.25	9.95	11.00	11.70	12.75	13.45	14.50	15.20	15.90	16.60
2001	4.25	5.50	7.50	8.75	9.75	10.45	11.50	12.20	13.25	13.95	15.00	15.70	16.40	17.10
2002	4.50	5.75	8.00	9.25	10.25	10.95	12.00	12.70	13.75	14.45	15.50	16.20	16.90	17.60
2003	4.75	6.00	8.50	9.75	10.75	11.45	12.50	13.20	14.25	14.95	16.00	16.70	17.40	18.10
2004	5.00	6.25	9.00	10.25	11.25	11.95	13.00	13.70	14.75	15.45	16.50	17.20	17.90	18.60
2005	5.25	6.50	9.50	10.75	11.75	12.45	13.50	14.20	15.25	15.95	17.00	17.70	18.40	19.10
2006	5.50	6.75	10.00	11.25	12.25	12.95	14.00	14.70	15.75	16.45	17.50	18.20	18.90	19.60
2007	5.75	7.00	10.50	11.75	12.75	13.45	14.50	15.20	16.25	16.95	18.00	18.70	19.40	20.10
2008	6.00	7.25	11.00	12.25	13.25	13.95	15.00	15.70	16.75	17.45	18.50	19.20	19.90	20.60
2009	6.25	7.50	11.50	12.75	13.75	14.45	15.50	16.20	17.25	17.95	19.00	19.70	20.40	21.10
2010	6.50	7.75	12.00	13.25	14.25	14.95	16.00	16.70	17.75	18.45	19.50	20.20	20.90	21.60
2011	6.75	8.00	12.50	13.75	14.75	15.45	16.50	17.20	18.25	18.95	20.00	20.70	21.40	22.10
2012	7.00	8.25	13.00	14.25	15.25	15.95	17.00	17.70	18.75	19.45	20.50	21.20	21.90	22.60
2013	7.25	8.50	13.50	14.75	15.75	16.45	17.50	18.20	19.25	19.95	21.00	21.70	22.40	23.10
2014	7.50	8.75	14.00	15.25	16.25	16.95	18.00	18.70	19.75	20.45	21.50	22.20	22.90	23.60
2015	7.75	9.00	14.50	15.75	16.75	17.45	18.50	19.20	20.25	20.95	22.00	22.70	23.40	24.10
2016	8.00	9.25	15.00	16.25	17.25	17.95	19.00	19.70	20.75	21.45	22.50	23.20	23.90	24.60
2017	8.25	9.50	15.50	16.75	17.75	18.45	19.50	20.20	21.25	21.95	23.00	23.70	24.40	25.

DATE	DESCRIPTION	AMOUNT	BALANCE
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WALKING LIBERTY HALF DOLLAR

BARBER 254 (Continued)	GOOD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1896-P	2.10	2.30	3.25	3.50	9.25	10.00	18.00	20.00	40.00	44.00	95.00	105.00	180.00	195.00	530.00	580.00	4350.00	4850.00
1896-O	2.95	3.20	5.75	6.25	30.00	34.00	100.00	120.00	235.00	260.00	475.00	520.00	975.00	1050.00	1100.00	1200.00	7500.00	8250.00
1896-S	1.45	1.60	180.00	195.00	420.00	460.00	640.00	700.00	125.00	140.00	1825.00	2000.00	2500.00	2750.00	3400.00	3700.00	10,000.00	—
1897-P	4.75	5.25	7.50	8.25	32.00	36.00	100.00	110.00	235.00	260.00	475.00	520.00	975.00	1050.00	1100.00	1200.00	7500.00	8250.00
1897-S	7.00	7.50	10.50	11.50	37.00	41.00	120.00	130.00	285.00	310.00	500.00	550.00	900.00	950.00	1150.00	1250.00	6100.00	6700.00
1898-O	3.25	3.50	5.75	6.25	33.00	37.00	110.00	120.00	245.00	270.00	485.00	530.00	995.00	1050.00	1100.00	1200.00	6000.00	6600.00
1898-S	3.25	3.50	5.75	6.25	33.00	37.00	110.00	120.00	245.00	270.00	485.00	530.00	995.00	1050.00	1100.00	1200.00	6000.00	6600.00
1899-P	5.50	6.00	8.25	9.00	35.00	39.00	120.00	130.00	295.00	320.00	515.00	560.00	925.00	975.00	1175.00	1225.00	3800.00	4200.00
1899-S	5.50	6.00	8.25	9.00	35.00	39.00	120.00	130.00	295.00	320.00	515.00	560.00	925.00	975.00	1175.00	1225.00	3800.00	4200.00
1900-O	3.50	3.80	6.25	6.50	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	330.00	650.00	700.00	5200.00	5700.00
1900-S	3.50	3.80	6.25	6.50	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	330.00	650.00	700.00	5200.00	5700.00
1901-O	850.00	925.00	1200.00	1350.00	30.00	33.00	95.00	105.00	230.00	250.00	450.00	500.00	750.00	800.00	1250.00	1375.00	7550.00	8200.00
1901-S	850.00	925.00	1200.00	1350.00	30.00	33.00	95.00	105.00	230.00	250.00	450.00	500.00	750.00	800.00	1250.00	1375.00	7550.00	8200.00
1902-O	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	275.00	310.00	650.00	720.00	6000.00	6600.00
1902-S	3.00	3.25	3.95	4.15	16.00	17.50	30.00	33.00	60.00	65.00	145.00	157.50	275.00	310.00	650.00	720.00	6000.00	6600.00
1903-O	5.50	6.00	8.25	9.00	35.00	39.00	120.00	130.00	295.00	320.00	515.00	560.00	925.00	975.00	1175.00	1225.00	3800.00	4200.00
1903-S	5.50	6.00	8.25	9.00	35.00	39.00	120.00	130.00	295.00	320.00	515.00	560.00	925.00	975.00	1175.00	1225.00	3800.00	4200.00
1904-O	3.75	4.00	5.50	6.00	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	330.00	650.00	700.00	5200.00	5700.00
1904-S	3.75	4.00	5.50	6.00	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	330.00	650.00	700.00	5200.00	5700.00
1905-O	4.00	4.35	5.00	5.50	12.00	13.00	23.00	25.00	50.00	55.00	125.00	137.50	250.00	285.00	600.00	675.00	5700.00	6300.00
1905-S	4.00	4.35	5.00	5.50	12.00	13.00	23.00	25.00	50.00	55.00	125.00	137.50	250.00	285.00	600.00	675.00	5700.00	6300.00
1906-O	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1906-S	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1907-O	2.00	2.20	2.60	2.80	13.00	14.00	20.00	22.00	40.00	44.00	100.00	110.00	175.00	190.00	505.00	555.00	4700.00	5100.00
1907-S	2.00	2.20	2.60	2.80	13.00	14.00	20.00	22.00	40.00	44.00	100.00	110.00	175.00	190.00	505.00	555.00	4700.00	5100.00
1908-O	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1908-S	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1909-O	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1909-S	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1910-O	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1910-S	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1911-O	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1911-S	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1912-O	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1912-S	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1913-O	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1913-S	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1914-O	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1914-S	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1915-O	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1915-S	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1916-O	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1916-S	2.00	2.20	2.55	2.75	15.00	16.50	22.00	24.00	45.00	50.00	110.00	120.00	190.00	210.00	550.00	600.00	5300.00	5800.00
1897-16-P	1.75	1.90	2.20	2.40	7.50	8.25	16.00	17.50	40.00	44.00	85.00	95.00	160.00	175.00	300.00	350.00	2500.00	2900.00

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GODD/VG	FINE		VF		XF		AU		MS-60		MS-63		MS-65		FULL HEAD MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1916-P	1075.00	1200.00	1500.00	1650.00	2050.00	2250.00	2550.00	2800.00	3100.00	3400.00	5100.00	5900.00	11500.00	16250.00	---	---
1917-P (I)	10.00	10.85	22.00	24.00	43.00	47.00	80.00	87.00	120.00	135.00	225.00	250.00	1100.00	1100.00	1250.00	---
1917-D (I)	18.00	19.75	40.00	43.50	70.00	76.00	95.00	103.50	125.00	140.00	275.00	300.00	1150.00	1150.00	1300.00	---
1917-S (I)	12.50	11.00	45.00	50.00	100.00	110.00	150.00	165.00	160.00	175.00	300.00	325.00	1400.00	1400.00	1700.00	---
1917-P (II)	13.00	14.00	18.00	19.75	30.00	32.50	50.00	54.50	85.00	92.50	150.00	170.00	525.00	525.00	750.00	850.00
1917-D (II)	35.00	38.00	45.00	49.50	70.00	76.00	90.00	97.50	115.00	125.00	200.00	200.00	1100.00	1300.00	2500.00	2900.00
1917-S (II)	23.50	25.00	40.00	43.00	62.50	62.50	80.00	87.50	110.00	120.00	185.00	220.00	1200.00	1400.00	2100.00	2500.00
1918-P	17.00	18.50	24.50	26.75	36.50	40.00	60.00	65.00	110.00	120.00	160.00	190.00	525.00	575.00	900.00	1050.00
1918-D	30.00	32.50	42.50	46.50	64.00	70.00	100.00	108.50	140.00	150.00	225.00	265.00	1400.00	1600.00	2800.00	3200.00
1918/17-S	1300.00	1425.00	1400.00	1975.00	3250.00	3575.00	6250.00	108.50	7200.00	7200.00	19000.00	---	40000.00	---	60000.00	---
1918-P	35.00	37.50	19.00	20.75	35.00	38.00	60.00	65.00	110.00	120.00	275.00	325.00	1500.00	1700.00	7000.00	---
1919-P	32.00	35.00	18.00	41.00	50.00	54.50	70.00	76.00	110.00	120.00	275.00	325.00	1500.00	1700.00	7000.00	950.00
1919-D	40.00	43.00	125.00	135.00	200.00	220.00	270.00	295.00	325.00	350.00	450.00	500.00	2500.00	2900.00	15000.00	---
1919-S	75.00	85.00	150.00	170.00	270.00	300.00	375.00	415.00	395.00	445.00	550.00	625.00	2900.00	3500.00	9500.00	---
1920-P	13.50	14.50	16.00	17.00	27.50	30.00	47.50	52.00	100.00	110.00	125.00	140.00	525.00	575.00	850.00	950.00
1920-D	40.00	43.50	62.50	67.50	80.00	87.00	120.00	130.00	150.00	165.00	200.00	225.00	1500.00	1700.00	5000.00	5850.00
1920-S	18.00	19.75	31.50	33.50	36.50	40.00	60.00	65.00	110.00	120.00	200.00	225.00	2000.00	2400.00	9000.00	---
1921-P	95.00	103.50	130.00	145.00	180.00	200.00	250.00	275.00	320.00	350.00	550.00	600.00	1500.00	1700.00	2100.00	2400.00
1923-P	15.00	16.25	18.00	19.25	30.00	32.50	50.00	54.50	90.00	92.50	125.00	140.00	525.00	575.00	1000.00	1150.00
1923-S	135.00	147.50	182.00	200.00	275.00	300.00	350.00	380.00	425.00	465.00	550.00	625.00	1850.00	2150.00	2900.00	3350.00
1924-P	13.00	14.00	18.00	19.75	30.00	32.50	50.00	54.50	90.00	92.50	125.00	140.00	525.00	575.00	800.00	900.00
1924-D	33.00	36.00	47.50	52.00	67.50	73.50	85.00	92.50	110.00	120.00	225.00	250.00	525.00	575.00	5400.00	6000.00
1924-S	16.92	18.00	20.00	21.75	35.00	38.00	55.00	60.00	110.00	120.00	175.00	200.00	1900.00	2300.00	3500.00	4100.00
1925-P	3.75	4.00	4.00	11.50	20.00	21.75	42.00	46.00	85.00	92.50	125.00	140.00	525.00	575.00	750.00	850.00
1926-P	3.75	4.00	10.50	11.50	20.00	21.75	42.00	46.00	85.00	92.50	125.00	140.00	525.00	575.00	1050.00	1200.00
1926-D	9.25	10.00	15.00	16.25	33.00	36.00	60.00	65.00	85.00	92.50	125.00	140.00	525.00	575.00	10000.00	---
1926-S	3.00	3.60	15.00	16.25	65.00	70.00	125.00	140.00	180.00	180.00	475.00	525.00	4150.00	4600.00	10000.00	---
1927-P	3.75	4.00	20.50	11.50	20.00	21.75	42.00	46.00	85.00	92.50	125.00	140.00	525.00	575.00	800.00	900.00
1927-D	9.00	10.00	20.50	21.75	60.00	65.00	90.00	100.00	125.00	135.00	175.00	200.00	575.00	640.00	1560.00	1750.00
1927-S	36.50	40.00	100.00	108.50	695.00	700.00	1700.00	1900.00	2200.00	2500.00	3500.00	4000.00	7500.00	---	12500.00	---
1928-P	3.75	4.00	10.50	11.50	30.00	32.50	42.00	46.00	85.00	92.50	125.00	140.00	525.00	575.00	1050.00	1200.00
1928-D	6.00	6.25	13.50	14.75	27.50	30.00	52.50	57.50	100.00	108.50	125.00	140.00	525.00	575.00	2950.00	3400.00
1928-S	4.00	4.50	11.50	12.50	25.00	25.00	46.00	50.00	90.00	97.50	125.00	140.00	525.00	575.00	900.00	---
1929-P	3.75	4.00	10.50	11.50	20.00	21.75	42.00	46.00	85.00	87.00	125.00	140.00	525.00	575.00	750.00	850.00
1929-D	5.00	5.50	12.50	13.50	25.00	27.25	50.00	54.50	95.00	102.50	125.00	140.00	525.00	575.00	3200.00	3650.00
1929-S	2.00	2.20	4.00	4.50	21.00	23.00	44.00	48.00	80.00	87.00	125.00	140.00	525.00	575.00	750.00	850.00
1930-P	3.75	4.00	10.50	11.50	20.00	21.75	42.00	46.00	80.00	87.00	125.00	140.00	525.00	575.00	750.00	850.00
1930-S	2.00	2.20	4.00	4.50	21.00	23.00	44.00	48.00	80.00	87.00	125.00	140.00	525.00	575.00	750.00	850.00

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PR-63 and PR-65 PROOF SINGLES

CENTS										NICKELS				DIMS				QUARTERS				HALVES			
BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK			
1910-P	5.75	1929-S	3.25	3.60	1944-S	13.00	14.00	1955-P	27.75	30.00	1935-D	47.50	52.50												
1911-P	5.75	1930-D	3.75	4.00	1945-P	9.00	10.00	1955-S	19.25	21.00	1936-S	43.50	48.00												
1912-P	14.50	1930-S	5.75	6.25	1945-D	11.50	12.50	1955-S	17.25	19.00	1936-D	43.50	48.00												
1913-P	9.50	1934-39-P	2.25	2.50	1945-S	9.50	10.50	1955-S	17.25	19.00	1936-S	43.50	48.00												
1914-P	16.00	1934-D	4.00	4.25	1949-P	3.75	4.10	1955-S	17.25	19.00	1937-D	105.00	113.00												
1915-P	10.50	1935-D	3.00	3.25	1950-P	7.50	8.00	1955-S	17.25	19.00	1937-S	85.00	95.00												
1916-P	3.00	1935-S	3.50	3.85	1950-D	13.00	14.00	1955-S	17.25	19.00	1938-P	43.50	48.00												
1916-D	7.75	1936-S	3.75	4.00	1951-S	4.00	4.30	1955-S	17.25	19.00	1938-D	43.50	48.00												
1917-D	7.50	1937-D	2.25	2.50	1952-P	8.00	8.75	1955-S	17.25	19.00	1939-S	90.00	98.00												
1917-S	14.50	1937-S	2.75	3.00	1953-D	9.50	10.25	1955-S	17.25	19.00	1940-D	108.00	118.00												
1918-D	6.75	1938-D	4.75	5.25	1953-P	8.00	8.75	1955-S	17.25	19.00	1941-S	41.00	45.00												
1918-S	8.75	1938-S	7.00	7.25	1953-S	7.00	7.50	1955-S	17.25	19.00	1942-D	41.00	45.00												
1919-D	6.25	1939-D	8.50	9.25	1954-S	11.00	12.00	1955-S	17.25	19.00	1943-D	41.00	45.00												
1919-S	3.25	1939-S	5.75	6.25	1954-S	11.00	12.00	1955-S	17.25	19.00	1944-D	41.00	45.00												
1920-D	5.75	1940-D	2.25	2.45	1954-S	11.00	12.00	1955-S	17.25	19.00	1945-Micro S	21.00	23.25												
1920-S	5.25	1940-S	1.90	2.10	1954-S	11.00	12.00	1955-S	17.25	19.00	1946-S	28.00	32.00												
1921-S	4.75	1941-S	1.90	2.10	1954-S	11.00	12.00	1955-S	17.25	19.00	1947-S	28.00	32.00												
1923-30-P	3.25	1941-S	2.50	2.75	1954-S	11.00	12.00	1955-S	17.25	19.00	1948-D	60.00	65.00												
1923-D	8.50	1942-P	2.20	2.50	1954-S	11.00	12.00	1955-S	17.25	19.00	1948-P	90.00	100.00												
1924-S	5.75	1943-D	2.75	3.00	1954-S	11.00	12.00	1955-S	17.25	19.00	1948-S	80.00	86.00												
1925-S	5.00	1943-D	2.75	3.00	1954-S	11.00	12.00	1955-S	17.25	19.00	1949-P	43.50	48.00												
1927-D	4.75	1943-S	2.70	3.00	1954-S	11.00	12.00	1955-S	17.25	19.00	1949-D	43.50	48.00												
1928-D	4.25	1944-P	1.40	1.60	1954-S	11.00	12.00	1955-S	17.25	19.00	1950-P	40.50	45.00												
1928-S	14.50	1944-S	7.00	7.50	1954-S	11.00	12.00	1955-S	17.25	19.00	1950-D	40.50	45.00												
1929-D	3.75	1944-D	11.50	12.50	1954-S	11.00	12.00	1955-S	17.25	19.00	1951-D	42.50	47.00												

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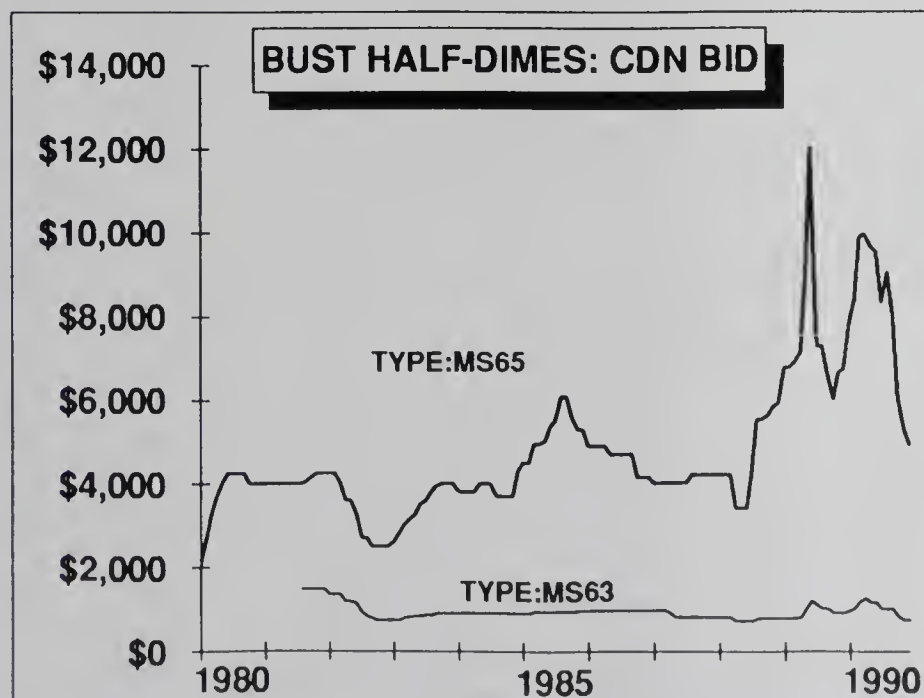
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Busts & Booms: Cycles & Opportunities in Reich's Silver Coinage

The immigrant John Reich (as were so many Americans of the late Eighteenth and early Nineteenth century) left his mark on America as did few others. To escape the Napoleonic Wars and obtain passage to America, Reich had indentured himself. When his skill as an engraver became known, he was freed from his servitude contract by Henry Voigt, Chief Coiner of the US Mint. Reich then worked in a variety of positions at the Mint, but seems to have been prevented from designing coins by Robert Scot's refusal to accept an assistant (rather strong opposition, since the Mint Engraver held a lifetime appointment!). Thomas Jefferson had recommended Reich as Scot's assistant as early as 1801, but Reich had to wait until 1807 to secure his appointment. His commission on April 1, 1807 included the rendering of new coinage designs, and by 1809, Reich had redesigned American coinage with his Capped Bust (also known as Turban Head, or more properly, Classic Head) Liberty that dominated our copper, silver, and gold currency for the next 30 years.

Collectors of Reich's silver issues tend to be a devoted lot. Because of the enormous (and interesting) die varieties in Bust Half-Dollars, they have long been an area of specialization. Collectors seeking to maximize their Overton variety holdings vie at auction for rare specimens, and world record prices often greet the condition census coin. Because the quantity of Mint State survivors tends to be rather small, and because they are worth more to knowledgeable collectors, the coins have not been the object of the same level of marketing as some other series. This is not to say that Bust coinage isn't susceptible to the volatility that has characterized the recent coin markets; only that *collectors* are *this* market, and they know what they want and are willing to pay.

We have examined CDN Bids for these Mint State Type coins between January of 1980 and December of 1990, a period of most interesting developments in the coin market. Looking at those Bids (in denomination order) provides some interesting observations. Reich's Capped Bust design's first appearance on the Half-Disme came in 1829—more than a decade after Reich had resigned his post at the Mint (1817) over Scot's insistence upon using his own inferior "Matron Head" Large Cent design (and general unwillingness to retire or die). William Kneass, who succeeded Scot as Mint Engraver, produced the Half-Disme dies using Reich's design—perhaps the greatest compliment that could have been paid the one-time Assistant Engraver.

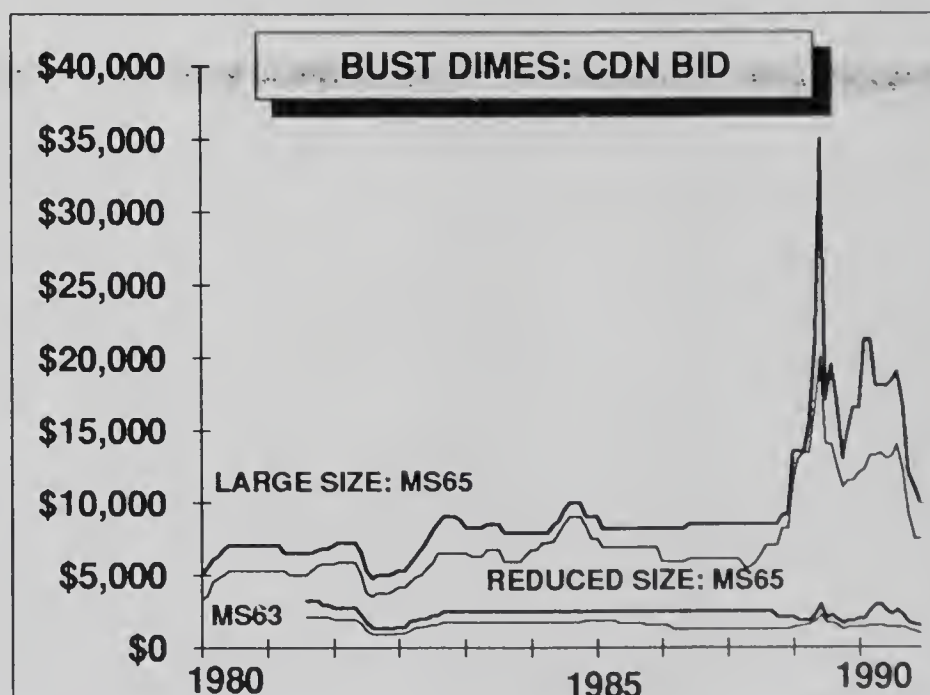


Mint State Type specimens of the Kneass-Reich Capped Bust Half-Dimes, produced between 1829 and 1837, reveal a great deal about the coin market of the last decade (it was about 1837 that the "disme" became standardized as a "dime"). Mint State-63 coins (which, frankly, would have to be pretty nice coins considering the time period and

methods of manufacture) currently Bid for about half their 1981 levels. In August of 1981, when the *Coin Dealer Newsletter* added MS63 to the Type charts, the Half-Disme was Bid at \$1475. Bid slid during the slump of the early Eighties, bottoming at \$750 in late 1982, then slowly climbing to a high of \$975 in March of 1987. The Type again slid to a low of \$725 in Spring of 1988, then rode the latest cycles up and down to end at \$750.

The ride was a bit more exciting for MS65 Type specimens, which started the decade Bid at \$2100, only to peak in September at \$4250 (volatility was not invented by the certification services!). The MS65 stayed at this level until Feb of 1982, when it began a year-long slide to \$2500 (long after many other coins had slumped). By the end of 1983, it had regained the \$4000 mark where it vacillated for some time, then peaking at \$6100 in August of 1985. A slow slide for two years brought the Half-Dimes to the \$4000 level, reaching \$3400 in April of 1988, then quickly climbing to \$12000 by June of 1989. Type then dropped just as quickly to bottom at \$6000 by year's end, only to rebound to \$9900 by April of 1990 and end the year below \$5000.

Reich's Capped Bust design was first seen on Dimes in 1809, and continued through the issue of 1827 in Large Size; Kneass-Reich Capped Bust Dimes were produced 1828 through 1837. The Dimes were not especially popular coins, and were produced in relatively small numbers which tended to circulate; their rarity in Mint State is evident. The MS65 Type Dimes followed the general pattern of pricing that we examined in the Half-Dimes. The Large Size Types started the decade at \$5000, climbing to \$7000 by year's end and holding in that vicinity through mid-1982; in the big June 1982 decline they began dropping to \$4750, only to work back up to \$9000 by Sept. 1983 and hold between \$8000 and \$10,000 through 1989. During the boom of 89/90, they peaked about \$35,000, dropped just as quickly, recovered briefly during the early 1990 up-cycle, only to end at the \$10,000 Bid level. The Reduced Size Type traced the same cycle, but at a slightly reduced level.



The MS 63 Bust Dimes caught the market downturn in 1982 and enjoyed the relative stability of the middle decade, but largely escaped the upward volatility of the booms of 1989 and 1990. They ended 1990 just below half their 1981 Bid (when the CDN began listing MS63 Types). Despite their relative rarity, apparently too many MS63s have been slabbed for them to be considered rare enough to emulate the roller coaster of the slabbed MS65s.

Reich's Capped Bust Quarter Dollars were produced between 1815 and 1828 in Large Size, and the Kneass/Reich Reduced Size from 1831 through 1838. The Mint State Type Quarters traced the markets of the 1980s almost identically to the Reich Dimes, with the exception of a greater recovery during the early 1990 Boom. Large Size Type in MS 65 started the decade at \$6,500, spent most of the decade at double that Bid ultimately peaked at \$35,000 and most recently is Bid around \$14,000. Reduced Size Type followed the trends at slightly lower levels. MS63 Quarters were also largely ignored during the Booms of 1989 and 1990, ending 1990 below their 1981 levels.

(Continued on next page)

the COIN DEALER newsletter

MONTHLY SUMMARY

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The MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas which are less volatile. The weekly COIN DEALER Newsletter (Greysheet) Reports the national, Dealer-to-Dealer, wholesale coin market, monitoring all possible transactions and offers to buy and sell coins sight-see. The coins may be certified or "Raw" (uncertified), but the grading MUST ADHERE to the current leading standard. Bids reported also consider activity in the certified SIGHT-UNSEEN market; such bids may include consideration of all costs attendant to certification for a particular service. Bids for a "Raw" coin may be higher or lower than for a certified specimen due to current market conditions. Unlike the CCN where bids fluctuate strictly according to dealer buys, the CDN may not change Bids just because a dealer lowers his Bids, but will be strongly influenced by sells which are lower than current Bid/Ask levels.

INVESTORS NOTE: The prices in the Newsletter are from Dealer-to-Dealer transactions. As an investor you may buy and sell coins through a dealer for a fee.

Subscription Information: The Monthly Summary and Complete Series Pricing Guide is mailed each month to subscribers of the weekly Coin Dealer Newsletter at no extra charge! The Monthly Summary is not a recap of the weekly CDN; it's a supplement.

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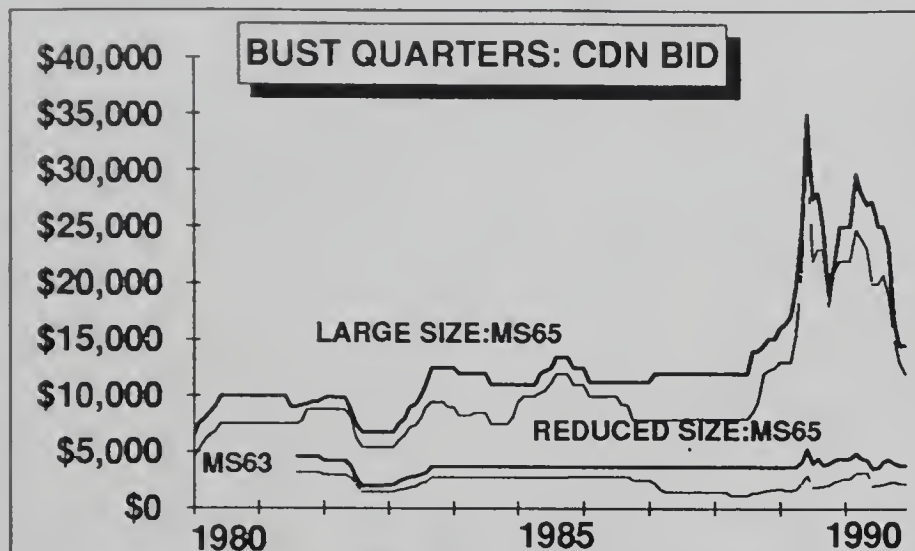
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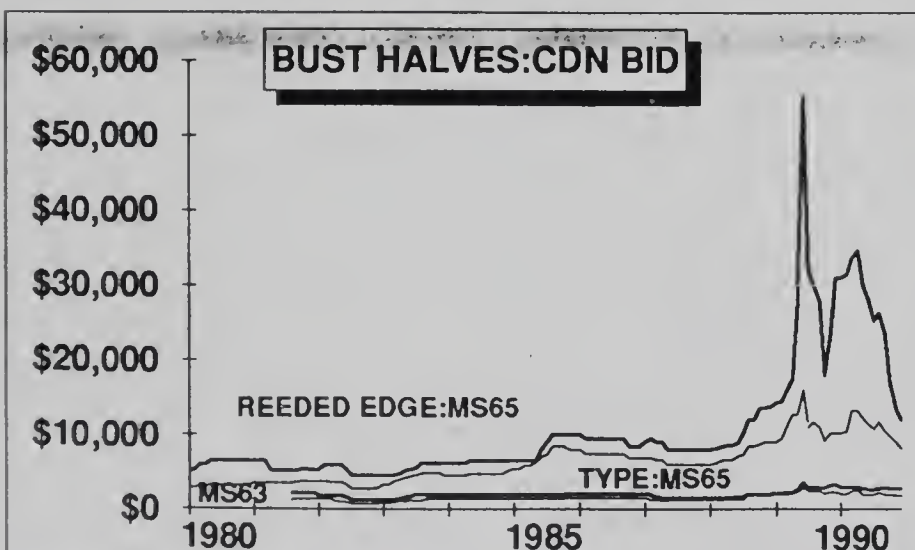
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Busts & Booms: Cycles & Opportunities in Reich's Silver Coinage

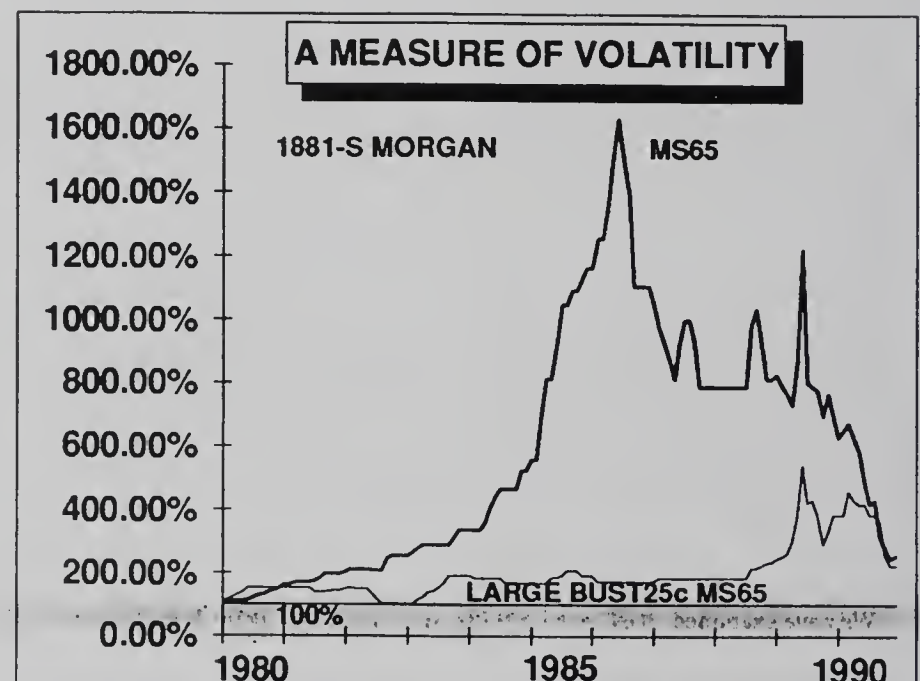
(Continued from Page One)



Reich's Capped Bust Half-Dollars (which first used his new design) were produced from 1807 through 1836 with Lettered Edge, and with a Reeded Edge (as modified by Gobrecht) between 1836 and 1839. The popularity of this series with collectors is well-known and extensive. An 'Overton-orientation' is viewed by many as numismatic collecting and scholarship at its finest. Because of the large number of collectors who pursue varieties, the concept of a Type coin becomes a bit cloudy—but there are well-known dates which are in more plentiful supply.



The Bid track made by the MS65 Reeded Edge specimens follows that of every other silver denomination that we have examined. The only modest surprise is that the MS65 Type (the earlier dates) tracks below the later issues. This is a logical result of their relative mintages, as contrasted with the survivors of the Large Size/Reduced Size splits. While the MS65 Type did enjoy some Bid increases during the 1989 and 1990 Booms, the increases were certainly not on the level seen in the other denominations. Perhaps the difference is that Half-Dollars are valued by knowledgeable numismatists for their specific varieties (and not as "Types") and accordingly were valued more highly to start with. Curiously, the MS63 examples of the two types are Bid higher in 1990 than in 1981, as opposed to the other silver denominations.



We will make one final market observation. We looked at the January 1980 MS65 Bids for 1881-S Morgan Dollars (\$43) and the Large Size Bust Quarter (\$6,500), and set both prices to 100%. We then tracked the volatility of the two coins (relative to that initial Bid) over the next eleven years. Keen-eyed readers will note that despite the incredible differences in performance, the two issues have ended 1990 at virtually the same percentage increase (223% for the Bust coin, and 256% for the 81-S). But what a difference in the getting there! An investor might have opted for the relatively steady growth of the rarer Type coin, and if lucky enough in the timing of his selling, could have realized more than a 400% gain. But the investor who took his \$6,500 and 'purchased' 150 Morgan Dollars would have seen his investment soar above \$100,000 only to return to terra firma at the current Bid. The investor in the Morgans would have had one other major advantage: he could have sold off a portion of his holdings over several years, recovered his investment, realized a substantial profit, and still held the majority of the coins purchased for future profits. Foresight may never be as good as hindsight, but the investor who trains himself to recognize and act on the trends may have a distinct edge in using volatility to his own advantage.

EARLY GOLD TYPE COINS

	FINE		VF		XF		AU		MS-60		MS-63		MS-64		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$2 1/4 1796 No Stars	8,200	9,000	13,000	14,250	25,000	28,000	28,500	31,500	35,000	--	60,000	--	90,000	--	QUOTE	--
\$2 1/4 1796-1807	2,400	2,625	3,000	3,300	4,100	4,500	6,000	6,650	10,000	--	29,000	--	75,000	--	QUOTE	--
\$2 1/4 1808	7,500	8,200	11,000	12,000	21,000	24,000	27,000	--	38,000	--	67,500	--	140K	--	QUOTE	--
\$2 1/4 1821-1827	2,700	3,100	3,500	3,900	4,000	4,500	5,300	8,250	9,000	15,500	--	33,000	--	70,000	--	--
\$2 1/4 1829-1834	2,500	2,750	3,000	3,350	3,600	3,950	4,700	6,400	7,100	12,500	--	21,000	--	52,500	--	--
\$2 1/4 1834-1839	180	195	260	280	400	450	700	775	1,800	1,975	6,250	7,000	14,000	--	35,000	--
\$5 1795-1798	4,200	4,600	5,900	6,400	8,000	8,750	10,000	11,000	13,500	--	60,000	--	85,000	--	QUOTE	--
\$5 1797-1807	950	1,025	1,200	1,325	1,550	1,700	2,750	3,000	4,000	4,450	14,000	--	29,000	--	QUOTE	--
\$5 1807-1812	950	1,025	1,325	1,450	1,700	1,850	2,000	2,225	4,000	4,450	11,000	12,500	25,000	28,000	QUOTE	--
\$5 1813-1829	1,200	1,300	1,500	1,650	1,800	1,975	2,200	2,425	4,000	4,500	11,500	--	26,000	--	QUOTE	--
\$5 1829-1834	2,800	3,050	3,950	4,250	4,500	4,950	4,900	5,450	6,650	7,300	21,000	--	42,500	--	QUOTE	--
\$5 1834-1839	200	220	265	285	425	485	850	925	2,000	2,225	8,250	--	17,500	--	57,500	--
\$10 1795-1797	5,200	5,600	7,300	8,000	8,500	9,350	11,500	12,500	21,000	--	63,500	--	150K	--	QUOTE	--
\$10 1797-1804	1,800	1,950	2,600	2,850	3,100	3,400	3,900	4,350	5,500	6,100	20,000	--	41,000	--	QUOTE	--
\$10 1834-1839	120	150	625	700	1,100	1,250	2,250	2,450	6,500	7,200	58,000	--	85,000	--	QUOTE	--

PROOF GOLD TYPE COINS

	PR-60		PR-61		PR-64		PR-65		PR-60		PR-61		PR-64		PR-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
\$5 Indian	1,750	1,900	4,500	5,000	7,500	--	14,000	--	2,750	3,000	8,500	9,450	14,000	--	26,000	--
\$10 Indian	1,600	1,750	5,750	6,400	10,500	--	14,500	15,000	4,000	4,450	9,500	10,500	17,000	--	35,000	--
\$20 Indian	1,500	1,625	5,000	5,500	9,500	--	17,500	--	3,600	3,950	9,000	9,900	18,000	--	36,500	--
\$5 Liberty	1,200	1,325	1,000	1,100	14,000	--	27,500	--	4,500	5,100	17,500	--	40,000	--	100K	--
\$10 Liberty	1,000	1,100	1,500	1,600	14,000	--	27,500	--	4,500	5,100	17,500	--	40,000	--	100K	--
\$20 Liberty	1,000	1,100	1,500	1,600	14,000	--	27,500	--	4,500	5,100	17,500	--	40,000	--	100K	--
\$5 St. Gaudens	2,750	3,000	8,500	9,450	14,000	--	26,000	--	6,000	6,650	14,000	--	24,500	--	62,500	--

GOLD SERIES by date

Common date coins in the following listings were computed on a basis of gold at \$371.00 per ounce.

\$2 1/2 INDIAN HEAD

	XF/AU		MS-60		MS-63		MS-65		MS-66		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1908	138.00	141.00	170.00	200.00	200.00	200.00	4800.00	5350.00	1914	395.00	420.00	775.00	850.00	12500.00
1909	138.00	141.00	340.00	370.00	700.00	760.00	4800.00	5350.00	1914-D	385.00	410.00	775.00	850.00	15000.00
1910	138.00	141.00	310.00	340.00	825.00	900.00	7000.00	7000.00	1914-S	440.00	465.00	850.00	950.00	35000.00
1911	138.00	141.00	220.00	240.00	620.00	670.00	9000.00	9000.00	1915	395.00	420.00	775.00	850.00	5600.00
1911-D	138.00	141.00	250.00	280.00	480.00	500.00	27500.00	27500.00	1915-S	475.00	490.00	850.00	950.00	8000.00
1912	138.00	141.00	160.00	180.00	825.00	900.00	10000.00	10000.00	1916-S	435.00	450.00	750.00	850.00	26000.00
1912-D	138.00	141.00	170.00	200.00	620.00	670.00	9500.00	9500.00	1920-S	8000.00	9000.00	27000.00	31500.00	50000.00
1914	143.00	146.00	300.00	330.00	2250.00	2500.00	12500.00	12500.00	1926	385.00	410.00	775.00	850.00	5600.00
1914-D	138.00	141.00	310.00	340.00	900.00	1000.00	9500.00	9500.00	1930-S	385.00	410.00	775.00	850.00	5600.00
1915	138.00	141.00	270.00	290.00	620.00	670.00	7000.00	7000.00	1932	385.00	410.00	775.00	850.00	5600.00
1915-D	138.00	141.00	200.00	220.00	620.00	670.00	4800.00	4800.00	1933	385.00	410.00	775.00	850.00	5600.00
1926	138.00	141.00	200.00	220.00	620.00	670.00	4800.00	4800.00						
1927	138.00	141.00	200.00	220.00	620.00	670.00	4800.00	4800.00						
1928	138.00	141.00	200.00	220.00	620.00	670.00	4800.00	4800.00						
1929	138.00	141.00	200.00	220.00	620.00	670.00	4800.00	4800.00						

\$5 INDIAN HEAD

	XF/AU		MS-60		MS-63		MS-65		MS-66		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1908	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1914	395.00	420.00	775.00	850.00	12500.00
1908-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1914-D	385.00	410.00	775.00	850.00	15000.00
1909	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1914-S	440.00	465.00	850.00	950.00	35000.00
1909-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1915	395.00	420.00	775.00	850.00	5600.00
1909-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1915-S	475.00	490.00	850.00	950.00	8000.00
1910	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1916-S	435.00	450.00	750.00	850.00	26000.00
1910-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1920-S	8000.00	9000.00	27000.00	31500.00	50000.00
1910-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1926	385.00	410.00	775.00	850.00	5600.00
1911	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1930-S	385.00	410.00	775.00	850.00	5600.00
1911-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1932	385.00	410.00	775.00	850.00	5600.00
1911-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00	1933	385.00	410.00	775.00	850.00	5600.00
1912	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1912-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1912-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1913	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1913-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1913-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1914	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1914-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1914-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1915	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1915-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1915-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1916	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1916-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1916-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1917	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1917-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1917-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1918	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1918-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1918-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1919	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1919-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1919-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1920	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1920-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1920-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1921	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1921-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1921-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1922	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1922-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1922-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1923	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1923-D	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						
1923-S	180.00	185.00	250.00	280.00	200.00	220.00	29000.00	33500.00						

\$10 INDIAN HEAD

	XF/AU		MS-60		MS-63		MS-65		MS-66		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1907	138.00	141.00	170.00	200.00	200.00	200.00	4800.00	5350.00	1914	395.00	420.00	775.00	850.00	12500.00
1907-D	138.00	141.00	170.00	200.00	200.00	200.00	4800.00	5350.00	1914-D	385.00	410.00	775.00	850.00	15000.00
1908	138.00	141.00	340.00	370.00	700.00	760.00	4800.00	5350.00	1914-S	440.00	465.00	850.00	950.00	35000.00
1908-D	138.00	141.00	340.00	370.00	700.00	760.00	4800.00	5350.00	1915	395.00	420.00	775.00	850.00	5600.00
1909	138.00	141.00	310.00	340.00	825.00	900.00	7000.00	7000.00	1915-S	475.00	490.00	850.00	950.00	8000.00
1909-D	138.00	141.00	310.00	340.00	825.00	900.00	7000.00	7000.00	1916-S	435.00	450.00	750.00	850.00	26000.00
1910	138.00	141.00	220.00	240.00	620.00	670.00	9000.00	9000.00	1920-S	8000.00	9000.00	27000.00	31500.00	50000.00
1910-D	138.00	141.00	250.00	280.00	480.00	500.00	27500.00	27500.00	1926	385.00	410.00	775.00	850.00	5600.00
1911	138.00	141.00	160.00	180.00	825.00	900.00	10000.00	10000.00	1930-S	385.00	410.00	775.00	850.00	5600.00
1911-D	138.00	141.00	170.00	200.00	620.00	670.00	9500.00	9500.00	1932	385.00	410.00	775.00	850.00	5600.00
1911-S	138.00	141.00	200.00	220.00	620.00	670.00	4800.00	4800.00	1933	385.00	410.00	775.00	850.00	5600.00
1912	138.00	141.00	200.00	220.00	620.00	670.00	4800.00	4800.00						

LINCOLN CENTS

Complete set (no 22-Pain, 44-D/S, 55/55 or 72/72), G/Better

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LIBERTY NICKEL 8

LIBERTY NICKELS														
Complete set, G-VG														
1883MC	2.00	2.35	2.50	2.75	3.00	4.00	4.35	5.50	6.00	23.00	25.00	35.00	40.00	675.00 +
1883WC	5.00	5.45	6.00	6.50	7.00	14.00	16.00	28.00	31.00	75.00	83.00	90.00	100.00	700.00 +
1884	5.50	6.00	6.50	7.10	10.00	16.50	16.50	28.00	31.00	95.00	103.00	200.00	220.00	850.00
1885	130.00 +	150.00	195.00	215.00	250.00	300.00	350.00	525.00	575.00	600.00	600.00	825.00	900.00	1800.00
1886	36.00	40.00	45.00	50.00	92.50	145.00	155.00	180.00 +	200.00	375.00	410.00	600.00	650.00	2000.00
1887	4.50	4.90	5.00	5.50	8.75	12.00	12.00	23.00	25.00	75.00	83.00	170.00	190.00	1800.00
1888	6.00	6.50	6.75	7.25	11.00	17.50	19.25	32.50	35.50	95.00	103.00	180.00	200.00	750.00
1889	3.00	3.25	4.00	4.35	8.25	11.00	12.00	23.50	25.50	75.00	83.00	165.00	180.00	825.00
1890	3.50	3.75	4.25	4.65	9.75	12.00	13.00	25.00	27.50	80.00	87.00	180.00	200.00	700.00 +
1891	3.75	4.00	4.25	4.50	8.25	11.75	11.75	23.00	25.00	75.00	83.00	125.00	140.00	800.00 +
1892	2.95	3.15	3.45	3.75	8.25	12.00	13.00	25.00	27.25	80.00	87.00	180.00	200.00	900.00
1893	2.75	3.00	3.25	3.50	8.00	12.00	13.00	23.00	25.00	75.00	80.00	150.00	165.00	1350.00
1894	4.25	4.65	5.50	6.00	18.00 +	40.00 +	40.00 +	95.00	105.00	150.00	165.00	200.00	200.00	1350.00
1895	1.75	1.90	2.00	2.20	5.75	10.00	10.85	22.00	24.00	70.00	75.00	150.00	165.00	1350.00
1896	3.00	3.25	3.50	3.75	7.50	12.75	13.75	25.00	27.25	65.00	70.00	165.00	185.00	1450.00
1897	1.50	1.65	1.75	1.90	3.00	5.00	5.45	15.00	16.25	45.00	48.00	140.00	155.00	1450.00
1898	1.00	1.10	1.25	1.40	3.50	5.30	5.80	16.00	17.50	65.00	70.00	105.00	125.00	800.00
1899	.60	.65	.75	.85	3.25	4.20	4.69	13.50	14.75	65.00	70.00	105.00	125.00	800.00
1900-08	.50	.55	.75	.85	3.00	4.00	4.35	12.00	13.00	53.00	63.00	90.00	100.00	700.00 +
1909	.80	.85	.75	.85	3.00	4.20	4.60	37.50	41.00	65.00	70.00	135.00	170.00	1050.00
1910-12	.50	.55	.75	.85	3.00	4.00	4.35	12.00	13.00	53.00	63.00	90.00	100.00	700.00 +
1912-0	.85	.95	1.00	1.10	3.25	4.25	4.60	37.50	41.00	65.00	70.00	135.00	170.00	1050.00
1912-S	26.00	28.00	30.00	33.00	45.00	110.00	165.00	315.00	340.00	450.00	515.00	550.00	625.00	1900.00
														2100.00

BARBER 204
(Continued)

	GOOD		VG		FINE		VF		XF		AU		MS-60		MS-63		MS-65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1894-P	2.10	2.30	3.25	3.50	9.25	10.00	18.00	20.00	40.00	44.00	95.00	105.00	180.00	195.00	530.00	580.00	4350.00	4850.00
1894-O	2.95	3.20	5.75	6.25	30.00	34.00	135.00	160.00	245.00	280.00	475.00	520.00	575.00	625.00	1100.00	1200.00	7500.00	8250.00
1894-S	1.45	1.60	180.00	195.00	420.00	460.00	640.00	700.00	825.00	910.00	1825.00	2000.00	2500.00	2725.00	3400.00	3700.00	10,000.00	11,000.00
1897-P	4.75	5.25	7.50	8.25	32.00	36.00	100.00	115.00	270.00	300.00	475.00	520.00	600.00	650.00	1100.00	1200.00	6000.00	6700.00
1897-S	7.00	7.50	10.50	11.50	37.00	41.00	110.00	120.00	270.00	300.00	475.00	520.00	600.00	650.00	1100.00	1200.00	6000.00	6700.00
1898-O	3.25	3.50	5.75	6.25	23.00	25.00	75.00	80.00	110.00	120.00	270.00	300.00	475.00	520.00	1100.00	1200.00	6000.00	6700.00
1898-S	3.45	3.75	5.75	6.25	15.00	17.00	23.00	25.00	40.00	44.00	135.00	145.00	270.00	300.00	610.00	680.00	3800.00	4200.00
1899-P	3.45	3.75	5.75	6.25	15.00	17.00	23.00	25.00	40.00	44.00	135.00	145.00	270.00	300.00	610.00	680.00	3800.00	4200.00
1899-S	3.45	3.75	5.75	6.25	15.00	17.00	23.00	25.00	40.00	44.00	135.00	145.00	270.00	300.00	610.00	680.00	3800.00	4200.00
1900-O	3.60	3.90	6.00	6.50	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	340.00	610.00	670.00	5000.00	5700.00
1900-S	3.60	3.90	6.00	6.50	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	340.00	610.00	670.00	5000.00	5700.00
1901-P	3.80	4.10	6.25	6.75	22.00	24.00	35.00	38.00	75.00	80.00	200.00	220.00	340.00	375.00	750.00	825.00	5900.00	6500.00
1901-S	3.80	4.10	6.25	6.75	22.00	24.00	35.00	38.00	75.00	80.00	200.00	220.00	340.00	375.00	750.00	825.00	5900.00	6500.00
1902-O	3.90	4.20	6.50	7.00	23.00	25.00	36.00	39.00	75.00	80.00	200.00	220.00	340.00	375.00	750.00	825.00	5900.00	6500.00
1902-S	3.90	4.20	6.50	7.00	23.00	25.00	36.00	39.00	75.00	80.00	200.00	220.00	340.00	375.00	750.00	825.00	5900.00	6500.00
1903-O	3.40	3.75	5.50	6.00	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	340.00	610.00	670.00	5000.00	5700.00
1903-S	3.40	3.75	5.50	6.00	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	340.00	610.00	670.00	5000.00	5700.00
1904-O	3.40	3.75	5.50	6.00	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	340.00	610.00	670.00	5000.00	5700.00
1904-S	3.40	3.75	5.50	6.00	18.00	20.00	30.00	33.00	65.00	70.00	185.00	200.00	300.00	340.00	610.00	670.00	5000.00	5700.00
1905-O	4.00	4.35	6.00	6.50	12.00	13.00	23.00	25.00	50.00	55.00	125.00	135.00	225.00	250.00	600.00	675.00	5000.00	5800.00
1905-S	4.00	4.35	6.00	6.50	12.00	13.00	23.00	25.00	50.00	55.00	125.00	135.00	225.00	250.00	600.00	675.00	5000.00	5800.00
1906-O	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	50.00	55.00	125.00	135.00	190.00	210.00	505.00	555.00	2500.00	2900.00
1906-S	2.00	2.20	3.25	3.50	15.00	16.50	22.00	24.00	50.00	55.00	125.00	135.00	190.00	210.00	505.00	555.00	2500.00	2900.00
1907-O	2.00	2.20	2.60	2.80	12.00	13.00	20.00	22.00	40.00	44.00	100.00	110.00	190.00	210.00	505.00	555.00	2500.00	2900.00
1907-S	2.00	2.20	2.60	2.80	12.00	13.00	20.00	22.00	40.00	44.00	100.00	110.00	190.00	210.00	505.00	555.00	2500.00	2900.00
1908-O	2.00	2.20	2.55	2.75	8.50	9.50	17.50	19.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1908-S	2.00	2.20	2.55	2.75	8.50	9.50	17.50	19.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1909-O	2.20	2.50	3.25	3.50	10.00	11.00	20.00	22.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1909-S	2.20	2.50	3.25	3.50	10.00	11.00	20.00	22.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1910-O	2.00	2.20	3.00	3.30	12.00	13.00	23.00	25.00	50.00	55.00	125.00	135.00	225.00	250.00	600.00	675.00	5000.00	5800.00
1910-S	2.00	2.20	3.00	3.30	12.00	13.00	23.00	25.00	50.00	55.00	125.00	135.00	225.00	250.00	600.00	675.00	5000.00	5800.00
1911-O	2.00	2.20	2.70	2.90	10.00	11.00	20.00	22.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1911-S	2.00	2.20	2.70	2.90	10.00	11.00	20.00	22.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1912-O	1.85	2.00	3.00	3.30	15.00	16.50	22.00	24.00	50.00	55.00	125.00	135.00	225.00	250.00	600.00	675.00	5000.00	5800.00
1912-S	1.85	2.00	3.00	3.30	15.00	16.50	22.00	24.00	50.00	55.00	125.00	135.00	225.00	250.00	600.00	675.00	5000.00	5800.00
1913-O	7.75	8.25	11.50	12.50	36.00	40.00	85.00	95.00	175.00	190.00	400.00	440.00	850.00	950.00	1500.00	1600.00	10,000.00	11,000.00
1913-S	7.75	8.25	11.50	12.50	36.00	40.00	85.00	95.00	175.00	190.00	400.00	440.00	850.00	950.00	1500.00	1600.00	10,000.00	11,000.00
1914-O	2.25	2.50	3.25	3.50	10.00	11.00	20.00	22.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1914-S	2.25	2.50	3.25	3.50	10.00	11.00	20.00	22.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1915-O	2.20	2.50	3.25	3.50	10.00	11.00	20.00	22.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1915-S	2.20	2.50	3.25	3.50	10.00	11.00	20.00	22.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1916-O	1.75	1.90	2.20	2.40	8.50	9.50	17.50	19.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1916-S	1.75	1.90	2.20	2.40	8.50	9.50	17.50	19.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00
1897-16-P	1.75	1.90	2.20	2.40	8.50	9.50	17.50	19.00	40.00	44.00	90.00	100.00	165.00	180.00	360.00	410.00	2900.00	3200.00

STANDING LIBERTY QUARTERS

STANDING LIBERTY QUARTERS																		
Complete set (no 18/17), G-VG BID \$1275 ASK \$1400																		
FULL HEAD MS-65																		
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PR-63 and PR-65 PROOF SINGLES

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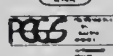
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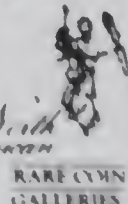
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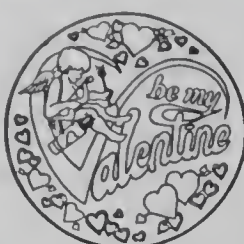
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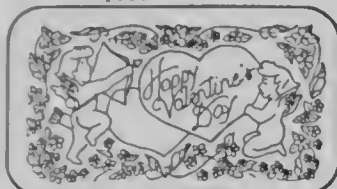
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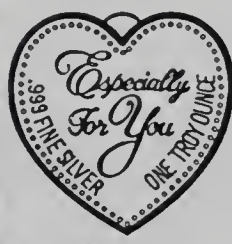
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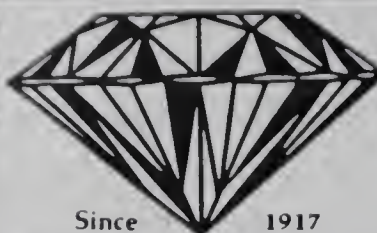
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